

EUROPEAN NEWS

W German group sold nuclear material to India

By David Goodhart in Bonn

THE WEST GERMAN chemical company Degussa has admitted exporting beryllium, a metal used for both civilian and military nuclear purposes, to India. Degussa says that the exports (in 1984) had the appropriate government licences.

ter dated 1985 from Imhausen-Chemie, the chemical company currently under investigation, giving some details of the Rabta plant.

The fact that potential "dual-use" materials were exported with government permission was seen by some observers as highlighting further the inadequacies of the country's export control system already under attack concerning West German exports to the suspected Libyan chemical weapons plant.

Mr Josef Kuhn, of the Lower Saxony concern Plato-Kuhn, confirmed yesterday that his company had delivered mustard gas to Iraq. Sigma Chemie has also admitted that it shipped materials to Iraq that could be used to make biological weapons.

Rome defends tax break for Ferruzzi-Montedison

By Alan Friedman in Milan

THE ITALIAN Government has written to Sir Leon Britan, the European Competition Commissioner, defending special draft legislation which would allow the Ferruzzi-Montedison group to defer payment of L1,125bn (\$49bn) of capital gains taxes.

head of the group, Mr Raul Gardini, as an essential condition for his agreement to go ahead with the formation of Enimont, a joint venture chemicals company which will pool the state-owned Enichem with most of the businesses of Montedison.

Were it not for the draft legislation, the group would have to pay tax on L3,000bn of book value capital gains to be reaped by Montedison by its transfer of assets to a new joint venture company.

The letter, sent on January 25 by Mr Giuseppe Ammassari, director-general of Italy's Industry Ministry, claims that the legislation does not distort the European chemicals market or offer Enimont any unfair advantage and would thus not violate Article 92 of the Treaty of Rome regarding competition practices in the European Community.

Serbian assault on federal party chief fails

By Judy Dempsey in Belgrade

SERBIA'S POWERFUL party boss, Mr Slobodan Milosevic, suffered a temporary setback yesterday evening after the Yugoslav federal party leadership rallied behind its head, Mr Stipe Suvor. The politburo rejected calls by party leaders in the northern province of Vojvodina, staunch supporters of Mr Milosevic, for the immediate removal of Mr Suvor.

Communists should hold an extraordinary party congress, or merely bring forward the "regular" congress due early next year.

The plenum, called ostensibly to discuss the grave economic and political crisis, heard a direct attack from a Croatian delegate on both Mr Suvor and Mr Milosevic.

He accused Mr Suvor of cowardice for not pushing through economic reforms and accused Mr Milosevic of manipulating the media to promote his nationalist goals.

He also censured Serbian leaders for encouraging the nationalist street demonstrations which have in recent months toppled local leaders in Vojvodina and Montenegro.

Norway hit by surge in jobless

By Karen Fosell in Oslo

NORWAY'S minority Labour Government is planning measures next month to combat unemployment after a sudden rise in the number out of work to the highest level since the 1930s.

Paris tennis club among links noted in report on Pechiney insider dealing racket

By George Graham in Paris

THE Commission des Operations de Bourse (COB), the French stock exchange regulator, found "serious, precise and concordant presumptions of the existence of insider trading" in its investigation of dealings in the shares of Triangle Industries shortly before it was bought by Pechiney, the French state-owned aluminium company.



Eager hands grasp for copies of yesterday's report by the French stock exchange watchdog on insider dealing

Mr Jean-Pierre Michan, head of the COB's inspection service, concluded that several people released inside information, thus allowing improper dealing to take place, but he was unable to identify the sources of the leaks. He noted that some of those involved in the Pechiney-Triangle negotiations were friends or belonged to the same club as some of those who bought shares.

Placements, controlled by Mr Max Theret, co-founder of the FNAC hi-fi, books and records retailing chain, which made a capital gain of FF 8.84m (280,000) on the purchase of 32,300 shares.

a correlation appears between the development and direction of IDB's interventions and the evolution of the negotiations between Pechiney and Triangle," Mr Michan says, adding that the orders appear to have been given by Mr Chaker Khoury, whom he was unable to identify further.

Over a quarter of the report, however, is devoted to the purchases by Mr Theret's company, CFP.

"Definitely, CFP's orders are eminently suspect. CFP acted substantially and hurriedly, with no market or financial knowledge of the company concerned, although it claimed that it wanted to invest for the medium term on the basis of a long reflection," the report says, adding that the documents presented by Mr Theret's company to justify his purchases had been created afterwards.

"It thus appears that a director of CFP benefited from privileged information, which is the only way to explain its interventions in the market for Triangle shares."

The report makes a number of remarks about the explanations supplied by the other French buyers of Triangle shares. Mr Jossua's stated reasons were "exceedingly vague", while the account of Magnin-Cordelle's trader was contested by the dealer he said he had spoken to.

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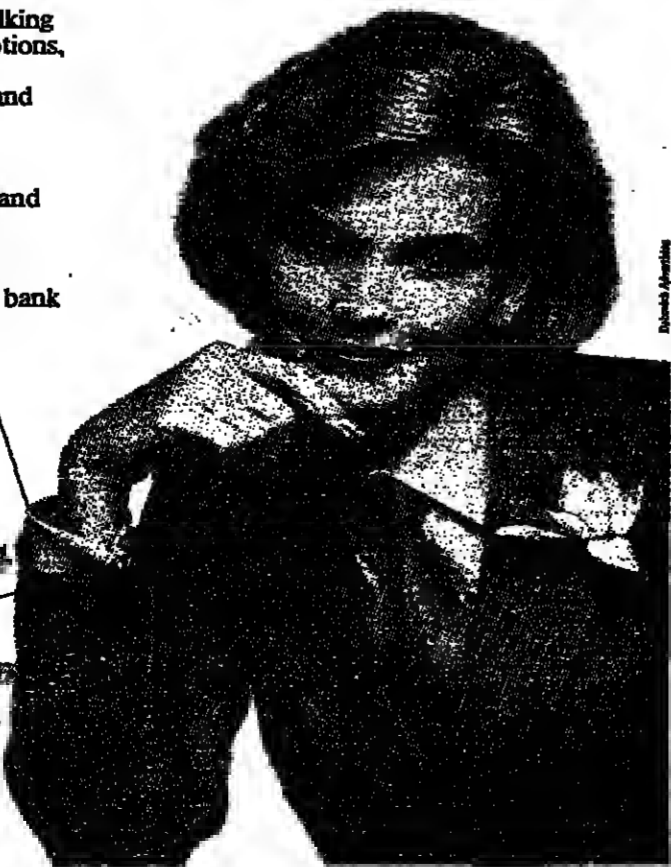
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Stalin's victims rehabilitated

SOME 25,000 victims of Stalin's purges have been rehabilitated under a Kremlin decree and the fate of tens of thousands of others is being examined, Pravda said yesterday. Reuter reports from Moscow.

The latest decisions are aimed at completing work on reviewing criminal cases against all people unlawfully repressed in the past. Mr Boris Popov, the chief military prosecutor, told the Communist Party newspaper.

"In recent times, the number of complaints from people sentenced in the (Second World) War has increased threefold. Many of them are hoping for rehabilitation. It is no accident that every fifth request for rehabilitation receives a rejection."

New Issue February, 1989

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Economic forum urges action on environment

WORLD business and political leaders were urged yesterday to take urgent action to tackle the "greenhouse effect" which is expected to be a major threat to mankind in the next century.

"The crime is committed but the final sentence may be softened if we are clever enough," Mr Ronald Sadleir, director of the Soviet Space Research Institute, told the World Economic Forum meeting in Davos, Switzerland.

Speakers at the week-long conference have repeatedly called for more action to be taken of the "greenhouse effect" - the warming of the world's climate through industrial pollution - by setting up policies for economic growth.

"This concept of ecological growth appears fundamental for maintaining growth in the future," said former French Prime Minister Raymond Barre.

"The process of growth has to take account of the greenhouse effect and the efficient use of energy."

Mr Barre, a professor of economics, was reporting on the conclusions of two days of informal talks among a 60-strong inner group of political figures attending the annual meeting, one of the world's major business conferences.

Scientists told the meeting of 1,000 business and political leaders that mankind's survival was not under threat in the next 100 years, and more research needed to be conducted. But some action should be taken now to avert potential disasters.

Mr William Clark, a Harvard University ecologist, said builders of new ports or other coastal facilities should bear in mind that the sea level might rise by up to one metre (three feet) in the next century as higher temperatures melted polar ice caps.

He called for more action to reduce the emission of fluorocarbon gases, as used in aerosol sprays, increase research into new non-fossil energies, stop the destruction of forests and encourage greater reforestation.

EUROPEAN NEWS

Ryanair's European hopes are grounded

By Tim Dickson in Brussels

IT REPRESENTS a mere blip in the overall picture of European air transport. But the decision by Ryanair to continue its scheduled London to Brussels service...

The tiny Irish-owned business, which started out like a London "European Airways" will continue to operate a charter service with its single Boeing 737 from its Luton airport base in the UK.

This will be small compensation, though, for the airline's undoubted army of Continental fans, including hundreds of Irish expatriates in the Belgium capital for whom the scheduled service had become a highly popular and remarkably cheap way of getting home.

The aborted take-off for Ryanair Europe - a separate company from the Ryanair which flies from mainland Britain to Ireland through controlled by the same members of the Ryan family - is a timely reminder for the Brussels-bound visionaries of airline deregulation of the tough commercial pressures facing new entrants to the aviation business.

"It's a great idea but it's certainly not easy," Mr. Jean-Francois Hustache, the company's departing Benelux manager admitted.

According to Mr. Hustache, the airline was unable to overcome several difficulties on the London-Brussels route. Not least among these was the image of Luton as an airport for charter flights and the fact that Ryanair was only offering one service per day (against a combined 15 by Sabena and British Airways from Heathrow with all the flexibility for busy travellers which that implies).

Capacity utilisation significantly was little different to the more established airlines at 85-70 per cent of the seats available, but Ryanair Europe's decision not to offer a business class service severely dented revenues.

"Eighty per cent of the seats on BA/Sabena flights are sold as business class - BFR16,000 (€220) return for two 45-minute flights," Mr. Hustache remarked wistfully. By contrast, Ryanair Europe was offering, free, drinks, a breakfast or evening snack, and no booking conditions or cancellation fee for just BFR4,900 return.

Apart from the initial refusal by Sabena to allow the company on to its Saphir reservations system (a decision quickly overturned by the former Irish Competition Commissioner, Mr. Peter Sutherland), Mr. Hustache says there were no "undue" pressures from competitors. Ironically, however, one of the final blows was this month's move by Aer Lingus, Ireland's national carrier, to respond to Ryanair Europe's Brussels-Dublin special offpeak fare of BFR10,000 by introducing a limited BFR7,500 offer of its own.

That at least (if it stays) is a worthwhile legacy of Ryan enterprise.

Spirit of Greek-Turkish pact sinks into Aegean Bar on questioning Koskotas angers opposition parties

Andriana Ierodiakonou in Athens

WHEN, on the sidelines of the World Economic Forum in Davos, one year ago, Greece's Socialist Prime Minister, Mr. Andreas Papandreu, triumphantly announced a "no war" agreement with his Turkish counterpart, Mr. Turgut Ozal, reaction in Athens was less than delighted.

Both the Greek public and the Foreign Ministry were alarmed by his apparent readiness to set aside the key issues of the delimitation of the Aegean continental shelf, and the Turkish occupation of northern Cyprus, in the context of the "no war" pact.

Partly as a result of adroit political manoeuvring by Mr. George Vassiliou, the Cyprus President, Mr. Papandreu was quickly made aware that he could not sell the Davos agreement without restoring emphasis on Cyprus.

The Greek position was adjusted to identify Cyprus as the key to the future of the Davos process. Similarly, political pressure forced Mr. Papandreu to revive the longstanding Greek proposal for a recourse to the International Court on the continental shelf, and to reiterate that Greece recognized no other bilateral dispute.

Ensuing Greek hopes that the Turks would ease the way with a gesture in the form of a withdrawal of a portion of its troops in Cyprus, or with a positive response to the continental shelf proposal, were

still opposed "internationalisation" of the dispute over oil and mineral rights in the Aegean continental shelf by taking it to the International Court, as Athens has proposed. Other differences relate to air traffic control, the militarised or demilitarised status of eastern Greek islands, and areas of defence responsibility within Nato.

Another issue on which the Turkish side seeks bilateral dealings is the alleged persecution of the Turkish-speaking minority in Greece. Athens strongly resists the discussion

of this question in the context of the Davos process. The "joint political committee", the most important of three Greek-Turkish working groups set up to study ways of reconciliation, cannot meet again until Mr. Papandreu repays the Athens visit last summer of Mr. Turgut Ozal. The committee, which last met in September, is supposed to study issues agreed on by the two premiers.

The Greek position is that the September committee meeting did this, and now needs a fresh mandate, whereas the Turkish side says the committee has not even started to define substantive areas of disagreement as it was supposed to do.

If there is no movement on substantive issues, the two sides can only continue with minor confidence-building measures, apart from the exchange of pleasantries through the joint cultural committee, and adjustment of economic relations like double tax avoidance through the economic committee.

The Turkish view is that the Cyprus question remains outside the purview of Davos, while conceding that progress in either sphere reflects well on the other. However, lately Ankara has been encouraging Mr. Rauf Denktaş, the Turkish Cypriot leader, to be flexible to the limits of the basic Turkish-Cypriot demands for equal partnership in a federal state, in his inter-communal talks with the Greek Cypriots.

But the Turkish Government is adamant that its troops will not be withdrawn from the north until there are adequate safeguards for the Turkish-Cypriot community.

whether the Turkish port of Mersin, the bridgehead for Ankara's forces in Cyprus, should be excluded from forth.

On the key battleground of the European Community, Greece remains adamantly opposed to the release of frozen financial aid to Turkey, as well as to Ankara's accession application.

Although after Davos, Greece signed the protocol rendering it a party to the 1963 Turkey-EC Association Agreement, in response to Ankara's pledge to lift a freeze on Greek assets in Istanbul, there has been no further progress since.

With general elections due in Greece, the prospects for Mr. Papandreu visiting Ankara this year are looking cloudier.

THE GREEK Socialist Government has come under renewed fire from the country's opposition parties for allegedly trying to cover up financial scandals in which it may be implicated.

The opposition reacted furiously to a move yesterday by the Socialist majority on the parliamentary committee investigating the scandal involving former banker and press baron Mr. George Koskotas, to block the direct questioning of the jailed tycoon by members of the committee.

Mr. Koskotas, who enjoyed close ties to the Government, escaped to the US last November after being charged with massive fraud, and is currently in prison in Salem, Massachusetts awaiting extradition proceedings.

The committee was due to vote yesterday on the dispatch of a team to the US to interview Mr. Koskotas. However, the decision was blocked by government deputies, who voted for its postponement on the grounds that it was not certain that Mr. Koskotas would agree to talk and that there was some doubt

as to his reliability as a witness. Meanwhile, the Conservative opposition has accused the Government of financial irregularities in connection with the recent purchase of 40 French-manufactured Mirage-2000 fighter aircraft.

They based their charges on an apparent discrepancy between price figures for the aircraft released by the Defence Ministry this week, and figures given by the Government in the past.

Responding to press accusations of price padding the Defence Ministry said on Monday that Greece had paid a \$19.4m package price for each aircraft.

The price included technical support such as spare parts and training, it claimed.

The Conservative opposition, however, charged that in a parliamentary debate last June on the Mirage-2000 purchase, as well as in a written statement issued by the Defence Ministry a year earlier, the Government had quoted a price of approximately \$40m per aircraft.

Ankara's hopes recede for visit by Papandreu

By Our Foreign Staff

A LOW point has been reached in the Davos process of reconciliation between Turkey and Greece, Turkish officials admit. Hope is fading in Ankara that Mr. Andreas Papandreu, the Greek Premier, will come to Turkey before the Greek elections in June, if at all.

Deep divisions remain to be bridged, and there is a whole series of issues on which Turkey broadly favours bilateral negotiations, while Greece wants them settled in multinational forums or by reference to international law.

The Turkish Government

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But the Turkish Government is adamant that its troops will not be withdrawn from the north until there are adequate safeguards for the Turkish-Cypriot community.

Divisions underscored in Cyprus

By Our Foreign Staff

THE SUBMISSION by Greek-Cypriot President George Vassiliou of a 25-page document outlining his ideas on the reunification of the island appears to have highlighted the deep gulf between his position and that of the Turkish side.

Turkish-Cypriot officials called the document "disappointing" and said it was designed to impress third parties. Smaller criticism was voiced by Greek-Cypriots when Mr. Rauf Denktaş, the Turkish-Cypriot leader, said in November that he was making new proposals.

Cyprus has been divided de facto since 1974, when Turkish troops occupied the island's northern third after a short-lived coup mounted by the junta then ruling Athens. The two communities are discussing the establishment of a bi-zonal federation.

Turkish-Cypriot officials said the report did not affirm the federations' "bizonal" character clearly enough and they rejected Mr. Vassiliou's proposal that the country should have the right of unilateral intervention.

Turkey cited this right, laid down in Cyprus' independence treaty, when it invaded. The document calls for the demilitarisation of the island under international supervision, with a UN force to assist with internal security. It envisages a Greek-Cypriot president and a Turkish-Cypriot vice-president, and says there would be a single federal currency, managed by the central bank, although each province would have "autonomous tax revenues."

Turkish-Cypriot officials said an integrated federal economy would leave their community vulnerable to exploitation.

Pay pressures worry Warsaw

By Christopher Bobinski in Warsaw

POLAND'S Government is seriously worried by constant pressure for wage rises backed by shop-floor protests and short work stoppages, Mr. Jerzy Urban, the official spokesman has admitted.

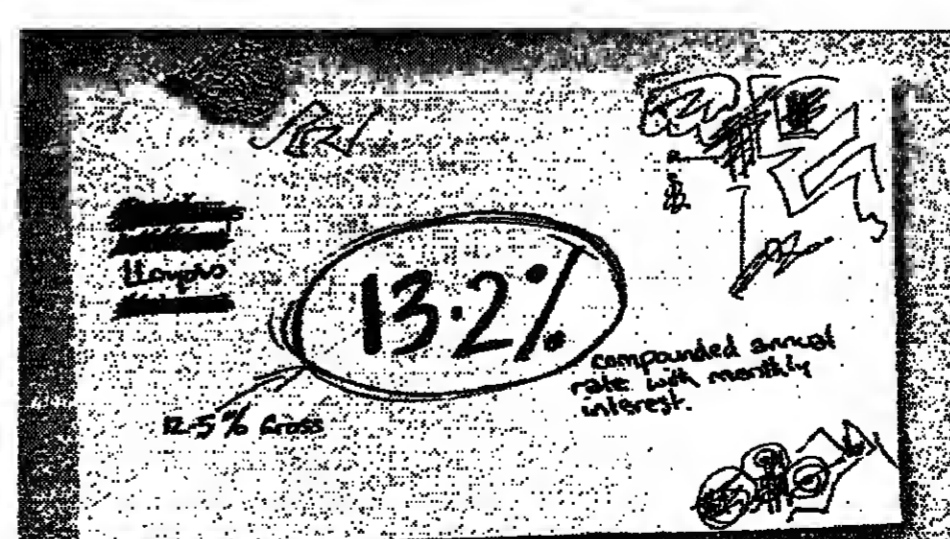
Wage protests were occurring in many places every day in continuation of last year's trend which saw wage growth outstrip the supply of goods to the shops by more than 10 percentage points.

For the moment the Government is coming under most pressure from health service employees, as well as teachers, who, in some places, have even struck for more pay with the backing of the official unions.

At the same time the Government led by Mr. Mieczyslaw Rakowicki is having to face criticism in Parliament for its draft budget proposals and changes in the current five-year plan.

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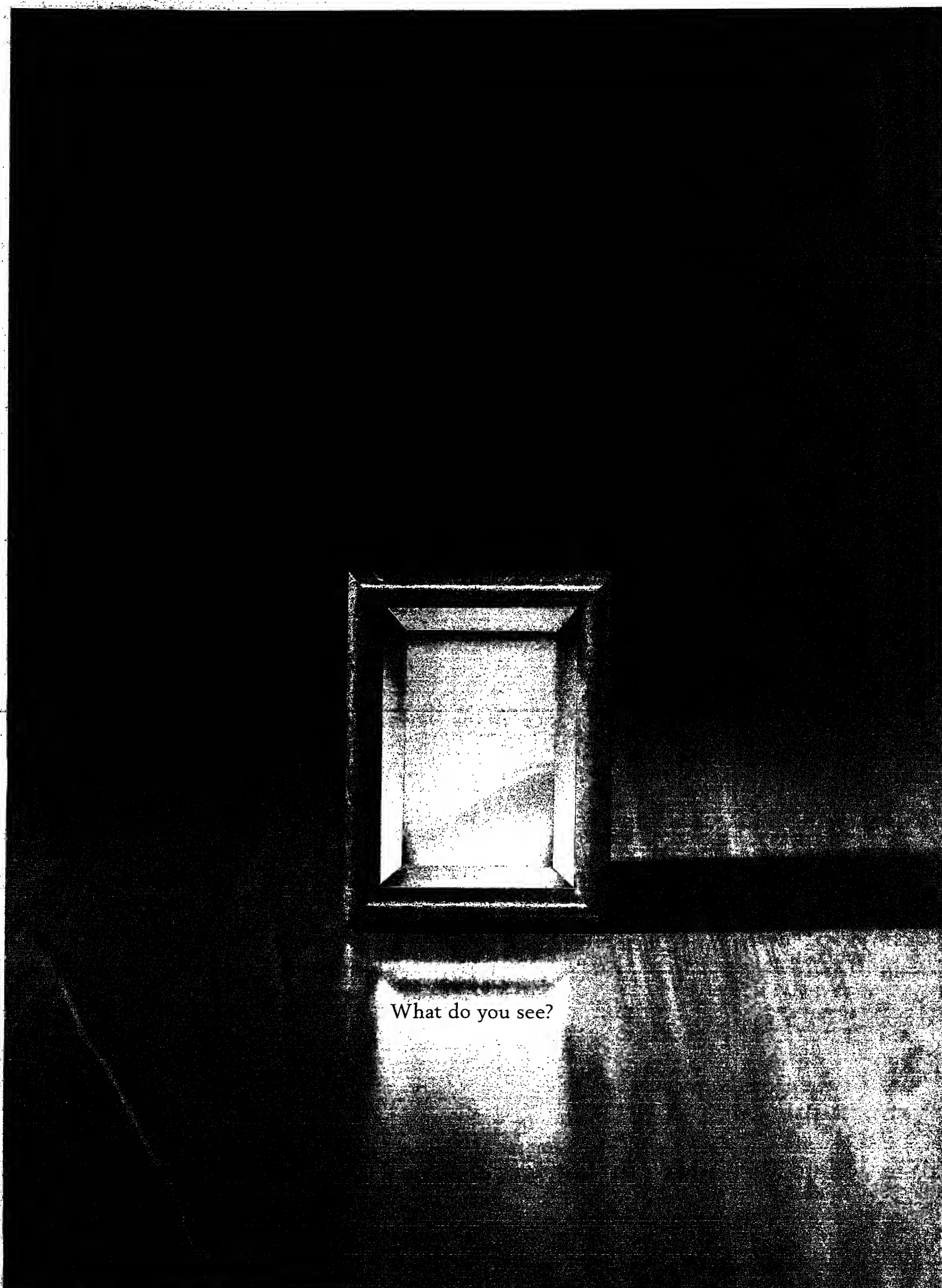
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Mitsubishi Finance International Limited is a major part of the securities and investment banking arm of The Mitsubishi Bank, Limited. Due to expansion opportunities have arisen for two persons to complement our existing Legal Affairs/Documentation team, reporting to the Company's General Counsel.

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The other is required to organise and prepare Eurobond New Issue documentation. The suitable applicant should have experience of the New Issues in the capital markets together with good organisational skills.

In return we are able to offer both positions: on the job training (where necessary), a competitive salary according to age and experience together with benefits consistent with usual banking practice.

Please write in strictest confidence enclosing a full C.V. to:
David Spencer, Company Secretary, M.F.I.L., 1 King St, London EC2V 8EB.

HEAD OF EQUITY SALES

A major European Bank committed to expanding the sales and distribution of Continental European equities to UK-based institutions and of UK equities to institutions abroad, invites candidates to apply for the position of Head-Equity Sales in its Capital Markets Group in London.

The Bank operates its own stock market seats in Frankfurt, Milan and Paris, is closely associated with a stockbroking firm in Madrid and enjoys an excellent reputation for the quality of its research.

The ideal candidate, aged 30-35, will have at least five years experience of equity sales gained with a major stockbroking firm or investment bank in London. Knowledge of European markets while not essential will be a distinct advantage.

This is a challenging position for someone with the necessary maturity, experience and drive. Overall remuneration including profits-related bonus and the usual benefits will reflect the importance the bank attaches to development of this activity.

Applications, including full career details and current salary, will be treated in strict confidence and should be mailed to:
Box A1125, Financial Times, 10 Cannon Street, London EC4A 3DF.

IMRO INVESTMENT MANAGEMENT

ACA's

Professionalism City Exposure Training Variety

These are just some of the attractions of IMRO (Investment Management Regulatory Organisation Ltd) for the professionals currently in the IMRO team. IMRO now seeks to appoint a number of qualified ACA's to further complement its inspection and investigation staff.

IMRO has developed a strong dynamic team of professionals in preparation for its role as a Self Regulating Organisation centred upon regulation of Investment Management ranging from the major merchant banks to smaller independent concerns. This is a unique opportunity to gain first-hand knowledge of the sector.

These positions will be of interest to top calibre ACA's looking for a challenging and high profile role. IMRO pays competitive city salaries with a benefits package which includes mortgage subsidy.

For further details please contact Karin Clarke on 01-831 2000 or write enclosing a curriculum vitae to Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City
International Recruitment Consultants
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Deputy Manager

South East England c. £25,000 + car

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Our client is a quality UK International specialist Reinsurer transacting a comprehensive range of general and life business. Current premium income of the UK operation is in excess of £100M with overseas business in excess of £40M per annum.

Reporting to the Group Statistical Manager you will contribute to the efficient running of a department of twelve. You will help provide a non-life statistical service for the underwriters and senior managers which will include reserving, designing rating models and statistical investigations. You will also contribute to the preparation of corporate plans and other reports for presentation to the Board and senior executives.

In your thirties or forties you will either be qualified professionally or by experience and you may well be currently working in a general insurance or reinsurance environment with several years' actuarial or statistical experience. Management/supervisory experience would be an advantage although not essential. Opportunities for career development within the Group are good.

Salary is for discussion around the figure indicated and an attractive benefits package is offered, including car, subsidised mortgage, non-contributory pension, life permanent health and medical insurance cover. A comprehensive relocation package is also provided where appropriate.

Please write in confidence with full career details and current salary to Mr J D Alexander, ref. B12028.

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AFBD

COMPLIANCE OFFICERS

LONDON EC3 To £80k PACKAGE

The Association of Futures, Brokers and Dealers Ltd is a Self Regulating Organisation responsible for the UK futures and options industry.

AFBD has several vacancies at Senior Compliance officer level for candidates with the following qualifications and experience:

- ACA's or equivalent, ideally with futures and options experience, or
- Substantial operations experience in futures and options at a senior level

There are also a number of vacancies at Compliance Officer level for less experienced candidates.

Applicants should send a detailed CV to:
Association of Futures, Brokers & Dealers Ltd
B Section, 5th Floor
5-8 Mincing Lane
London
EC3M 3DX
Please quote reference CD/2 on the envelope

Handwritten signature or mark.

BANKING OPPORTUNITIES

City **Attractive Salary + Bank Benefits**

The bank is a major international player committed to London as the focus of its European business development. A programme of expansion to take advantage of market opportunities in the UK and Europe has led to the following appointments.

INTERNATIONAL MARKETING OFFICER

- A challenging position has arisen for a career banker within the International Division, targeting Central Banks, Governments and State owned entities throughout Europe and the Middle East.
- Products offered include financially engineered debt facilities and syndicated loans.
- Overseas travel will account for up to 40% of your time. Linguistic ability an asset.
- A graduate, you are likely to be aged between 24 and 28 and have had previous marketing experience and syndications experience although not necessarily in an international context. Ref: CG116707

UK CORPORATE MARKETING OFFICER

- Opportunity for a young banker to join an established team servicing the requirements of over three hundred UK corporate clients each with a turnover in excess of £100 million.
- As part of a close-knit unit concentrating on industrial sectors you will be able to make good use of your financial skills. Previous experience of cash-flow based products such as LBO's, MBO's and acquisition finance preferred, but not essential.
- Graduate calibre, with a flexible approach, you can offer a minimum of two years relevant experience. The organisation can accommodate the career aspirations and salary requirements of more experienced candidates. Ref: CG116711

To progress your application for either of these roles please contact Susan Milford - Director

MANAGEMENT PERSONNEL
25 City Road, London EC1Y 1AA
☎ 01 256 5041



Thomas Cook

Head of Corporate Affairs

Generous Package London or Peterborough

Unique opportunity for experienced corporate communications specialist ready for important role, developing the identity of the best known player in a highly visible industry, as one of the top management team.

THE COMPANY

- Leading international travel and financial services Group, largest traveller cheque issuer outside the USA. Wholly owned subsidiary of the Midland Bank.
- 8,000 staff worldwide. Pre-tax profits of £21m and rising.
- New senior management team with the strategy and determination to achieve international dominance.

THE POSITION

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- Scope to develop and maintain Thomas Cook's global corporate identity.
- Full responsibility for external PR and for media and City relations.
- Key role in internal communications.

QUALIFICATIONS

- First rate corporate PR professional with major company image campaign experience.
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- Highly developed communication skills. Imaginative and energetic with the presence and authority to command respect both within and outside the Group.

THE REWARDS

- Package negotiable in order to attract candidates of the highest calibre.
- Further career opportunities within the Group.

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SPECIALISTS IN SENIOR MANAGEMENT SELECTION
01-493 3383

RELATIONSHIP BANKING

Corporate Banking UK MIDDLE MARKET £30,000+

An exciting "greenfield" opportunity for an experienced corporate banker ideally aged 25-35, with contacts amongst UK middle market companies. Specialist experience including property finance, MBO/LBO, and capital markets products would be advantageous, but we should also like to hear from those with strong generalist backgrounds in corporate relationship management.

CREDIT MANAGER £30,000+
A highly visible role with a major, rapidly expanding institution. Considerable breadth and depth of analytical experience is essential. Ideally covering corporate, bank and currency risk and including a variety of banking products. Terms will be negotiable to attract a candidate of exceptional credibility and maturity (preferred age 30-40).

FINANCIAL INSTITUTIONS MARKETING £20-£30,000+

A number of interesting opportunities with quality institutions exist in the field of Banking Relations/Financial Sector marketing. We should like to hear from those with previous experience in marketing a full range of international banking products and services to UK/European banks and/or insurance companies, building societies, investment companies etc.

LEASING to c£35,000
Our client bank is both "go-ahead" and highly regarded. Their existing successful Corporate Banking activity is to be supported by an experienced Leasing Executive, who should have current experience of writing Leasing deals in the medium to long term range. Terms are highly negotiable, and candidates will ideally be aged late 20s/30s.

SYNDICATIONS MANAGER £25-£30,000

If you have "start to finish" experience in Loan Syndication & Placement, this is a rare opportunity with a major global bank. Your syndications experience should be complemented by at least three years' wider international banking background. The bank sees this as a growth area, and the person appointed will have the opportunity of building a team in due course.

UK CORPORATE MARKETING £30,000+

An opportunity to contribute, at senior level, to the UK corporate marketing effort of a major European institution. To fit well with the present team you will ideally be a graduate, aged 25-35, with some three years' business development experience backed up by credit training. If in addition you have good knowledge of Treasury products, you will be a particularly strong candidate.

Please contact Ken Anderson for details of these and other interesting opportunities in international banking

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In addition to the salary levels quoted, full fringe benefits will be offered.

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Jonathan Wren

Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258.

INSTITUTIONAL SALES — EUROPEAN EQUITIES

Our client is a well-established London based brokerage house, unrivalled in their specific market sectors.

They seek a high calibre individual to support the next stage of accelerated development in Europe equity sales, backed by a strong research product.

The successful candidate will have at least 2 years experience in selling European equities to major institutional clients.

A competitive salary in the region of £50,000 is offered, plus substantial bonus potential, non-contributory pension and healthcare cover.

Please write or telephone, in strictest confidence, Christopher Beale at Christopher Beale Associates, 63 Grosvenor Street, London W1K 9DA. Tel: 01-499 6961. Fax: 01-408 1580.

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ADVANCES MANAGER 'WITH A DIFFERENCE'

W1 **£24K neg + benefits**

A dynamic, enthusiastic professional person, with experience of commercial loan management in a fast-moving environment, is urgently required to join our growing team of Advances Managers.

You will need to have had experience in this area, ideally with knowledge of property related matters, and will be expected to work on your own initiative, be able to communicate effectively with clients and our own top management, and be prepared to work flexibly and creatively.

As a small but growing organisation, with an excellent reputation, we are able to offer exceptional career development opportunities based on individual strengths and demonstrated ability, without bureaucratic constraints. The total remuneration package is competitive and will reflect the successful candidate's achievements.

If you feel your background and personality match our needs, please contact our Group Resources Executive, Judy Standfield, at the address below.

CHANCERY PLC

14 Fitzhardinge Street - Manchester Square
London W1H 9PL
Tel: 01 486 7171

HEAD OF CREDIT/RISK MANAGEMENT

34-39 c£40,000 plus car

Internationally renowned banking organisation seeks a risk management specialist to undertake high profile role involving overall responsibility for risk analysis on proposals from every area. Therefore demanding a broad grounding, solid credit skills and very userie manner.

MARKETING MANAGER 30-36 c£30,000 plus car + benefits

Established London branch of foreign bank seeks an aggressive innovative account manager with circa 5 years marketing experience. A challenging role with emphasis on trade related facilities. However the prime requisite is ability to initiate new business and a generalist with knowledge of trade finance will be considered.

REGIONAL AUDITOR Mid 20s - Early 30s £30,000

Opportunity to join highly respected City financial institution to undertake new audit function. The successful candidate may currently be a group external auditor within a large practice, providing current experience involves extensive audits of similar institutions. This role will encompass involvement in all issues concerning the group and will be reporting directly to Head Office.

Please speak with SANDRA CLARK on 377-5040 or write to her at:
LJC BANKING APPOINTMENTS
Devonshire House, 146 Bishopsgate, EC2M 4JX
01-377 5040

HEAD OF SAVINGS AND INVESTMENT PRODUCTS

c. £50,000 plus car plus staff mortgage

Few sectors are as challenging as today's financial services. It's fast moving, keenly competitive, and the future holds no bounds.

First class savings and investment products with a strong marketing image are vital to our future. Which is why we demand a professional of impeccable qualities to lead this sector.

In a fiercely competitive environment you will create and steer a strategy, aided by a small team of planners and analysts, to secure our position amongst the market leaders in this field and provide us with a cost-effective funding base for our business.

You will have foresight and ability to enhance and extend the product range to provide additional customer services and new sources of income to help us meet funding and profit targets.

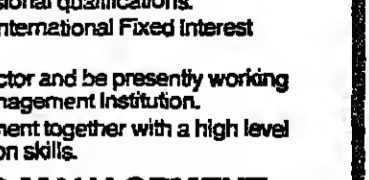
Underpinning your talent will be a clear understanding of consumer marketing processes, from the setting and control of budgets through to brand management, marketing and product development.

Ideally a graduate, your background will include strong management and analytical skills and you will be a first class communicator. You will have a track record of successful implementation of new initiatives.

Interested applicants should send full cv to

Mr A Drysdale, Personnel Manager,
Leeds Permanent Building Society,
Permanent House,
The Headrow,
Leeds LS1 1NS.
Tel: (0532) 458181
Ext. 2575

Relocation will be offered where appropriate.



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INVESTMENT MANAGEMENT OPPORTUNITIES

Ulster Investment Bank Limited, the fastest growing investment management organisation in Ireland manages a broad range of assets, currently in excess of IRE1.1 bn, on behalf of pension funds, charities, life insurance and corporate funds. As a result of continued expansion in all areas, we now wish to recruit the following key personnel to be based in Dublin.

SENIOR FIXED INTEREST FUND MANAGER

As a result of the recent relaxation of Exchange Control Regulations, we are expanding further into International Markets. The ideal candidate will be aged between 25 and 35 and should have:-

- Honours business degree and/or professional qualifications.
- A thorough knowledge of Domestic and International Fixed Interest Markets.
- Background in the Financial Services Sector and be presently working on a Broking, Trading House or Fund Management Institution.
- Ability to combine well in a team environment together with a high level of self motivation and good communication skills.

ASSISTANT DEALER-FUND MANAGEMENT

The ideal candidate will be aged between 20 and 30 and should have:-

- Two years minimum experience as part of an Investment Dealing team.
 - Business degree in Economics and/or professional qualification.
- This position would be ideally suited to candidates with a background in Broking or Fund Management. Salary and benefits will be attractive and consistent with the remuneration policy of a leading investment organisation.

Please write in strict confidence enclosing a detailed Curriculum Vitae to: Niall P Glynn, Head of Personnel.

Ulster Investment Bank Limited

A member of the National Westminster Bank Group
2 Hume Street, Dublin 2, Ireland. Telephone: (01) 613444.

2-3 Years' U.S. Corporate Tax Experience?

LONDON BASED CONSULTANCY ROLE

Peat Marwick McLintock is the UK practice of KPMG, who are the world's largest firm of professional accountants and management consultants. Our London office is now seeking experienced tax professionals to work closely with our US partners specialising in US corporate taxation. Responsibilities will include providing consultancy on US corporate tax matters and the preparation of US corporate tax returns for clients of the firm's London office. Contact with KPMG offices in the USA will also be a feature of the role.

The need is for someone with 2 or 3 years' experience of US corporate taxation. A knowledge of US international tax (for example US inbound investment tax planning) would be an additional advantage. We offer a first-class remuneration package with excellent prospects for career development. If you would like to maximise your US corporate tax experience, then please write with a full CV to: Mrs. A. Lawrence, Tax Personnel Manager, Peat Marwick McLintock, 1 Puddle Dock, Blackfriars, London EC4V 3PD.

KPMG Peat Marwick McLintock

CONTRIBUTE TO OUR LONDON OPERATIONS



ELDERS FINANCE GROUP LIMITED

Elders Finance Group is the largest merchant banking operation in Australia, part of the worldwide Elders IXL Group - Australia's most profitable company.

Associate Director-Credit

Following an internal transfer, Elders Finance Group is seeking an exceptional and well-qualified professional to lead its London Credit Unit. The successful candidate will have a varied international banking background, with proven credit risk analysis, administration and policy experience, particularly in the areas of Corporate Finance and Treasury products. A strong professional background must be coupled with equally strong interpersonal skills, as the Associate Director, Credit leads a team of five people, advises senior management, and interacts daily with customers. We are looking for an individual with a dynamic, positive commercial outlook to assist in building business growth consistent with maintaining a sound UK/European portfolio. The position reports directly to the Managing Director, UK/Europe of Elders Finance Group. Remuneration and conditions reflect our expectation of the position. To discuss this opportunity please telephone Ian Renardson on 01-283 0911, or send a full cv to the Personnel Manager - UK/Europe Region, Elders Finance Group Limited, Greenly House, 40 Dukes Place, London EC3A 5BX.

SWAPS

An opportunity to combine technical thoroughness with trading talents.

Our client is a highly successful European Triple A rated Bank with a record of impressive growth - none more evident than in the already extremely profitable Swaps area, currently comprising a small close-knit team. Expansion of existing quality business and new product development dictates the need for a further experienced specialist with a good, solid theoretical knowledge of the Swaps market. Specifically, planned development into Options highlights the need for technical expertise in this area too but don't be misled into thinking that we are looking for a backroom boffin - the focus is on getting deals done so that trading skills, demonstrable or latent, are of paramount importance. It goes without saying that ideal candidates, probably in their late twenties, will

have impeccable academic credentials reflecting a highly numerate background. Just as crucial, though, are the personal qualities of creativity, drive and enthusiasm. For the right individual there is also a team management role so that tact and diplomacy feature high in our requirements. This is undoubtedly a superb career appointment and the salary/benefits package has been designed to appeal to the best. Please send full career details, quoting reference A1530 to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF or alternatively telephone 01-237 7007 during the working day or 0444-73216 in the evenings.

CJH Codd-Johnson-Harris

European Equities Sales/Research

We are still experiencing demand from a wide range of firms who seek to increase their coverage of Continental European markets with the addition of experienced salesmen and analysts.

interest are Germany, Switzerland and Spain.

If you would be interested in pursuing any of these opportunities please contact Charles Ritchie on 01-831 2000 (01-675 0670 evenings/weekends) or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

- ★ Salesmen - our clients require an established client base and an excellent knowledge of European markets.
- ★ Analysts - particular areas of



Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

The Investment Bank of Ireland Asset Managers in Fund Management

The Investment Bank of Ireland is part of the Treasury & Investment Banking Division of Bank of Ireland Group.

In order to meet the demands of the growth of our Fund Management business, we are seeking experienced Fixed Interest and Equity Asset Managers who desire to live and work in Dublin.

We invite applications for these positions from experienced Dealers/Analysts who ideally have three years experience in either Gilt or Equity Markets. Successful candidates will be responsible for decision taking in their respective markets and will be expected to contribute significantly to the investment performance of the Funds we manage.

We envisage candidates to be in the 25-35 age group. Ideally, they will have an Honours Degree or an appropriate professional qualification. Candidates must be articulate, energetic, decisive and have the ability to communicate well and work in a team environment.

Remuneration will be negotiable and is designed to attract high calibre candidates while the prospects for career development are first class.

Please send Curriculum Vitae in strictest confidence to:
F. J. Healy,
Associate Director - Personnel,
The Investment Bank of Ireland Limited,
26 Fitzwilliam Place,
Dublin 2,
IRELAND.



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- BOND SALES**
Good experience required of multi-currency bond sales with the coverage being Germany. Fluency in German is not essential but a major advantage. Top package. Please call Richard Ward.
- EUROBONDS SALES**
Large Japanese House requires experienced sales people with a Middle East client base. Product knowledge of Straights - US\$, DM, Yen and Japanese Instruments a major advantage. Call Julie Shelley.
- BOND SALES**
Good experience required of multi-currency bond sales with the coverage being France. Preferably a French National. Excellent package for the right person. Please call Richard Ward.
- FX TRADERS**
Various houses require Spot Traders in all major currencies. Must have minimum of 3 years experience with good working background. Excellent packages offered. Call Julie Shelley.
- JAPANESE EQUITY SALES**
4 to 5 years experience required for this position. The candidate should have good European Institutional contacts. Language being an advantage. Please call Richard Ward.
- SALES MANAGER EUROPE**
Eurobond Software. Based in London. Major International house seeks a Eurobond salesman or trader to market Eurobond software to U.K. and European traders/Fund managers. The ideal person will have a degree in Finance/Economics, or Maths/Computer Science. In addition the person should have a basic understanding of PC Hardware/Software. Fluency in French or German an advantage but not essential. This senior position offers an excellent salary and package, including stock options. Quote Ref. DF737.

Cambridge Appointments
232 Shoreditch High Street, London E1 7HP

01-377 6488

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APPOINTMENTS WANTED

SWISS - BRITISH BANKER
31 years experience international & offshore bank credit & finance with emphasis on asset & trade finance in Europe, Africa, West Indies. Bilingual English/French, available immediately, willing to travel (presently Swiss based).
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New Opportunity
Make said 20's well educated, energetic smart appearance seeks challenging new opportunity, to build upon his current career and background. Experience in dealing in options, financial futures, and commodities. Is also open to consider new areas of employment.
Write Box A1106, Financial Times, 10 Cannon Street, London EC4P 4BY

FIRST CAREER MOVE?

- * Are you thinking of a career move?
- * Do you have a good degree?
- * Have you worked in Banking or Stockbroking for at least eighteen months?
- * Would you like the opportunity to meet our City recruitment specialists for one hour to discuss your next move? (There are no costs involved and meetings are without obligation to proceed further if that is your choice.)
- * Our clients are all blue chip names in the City and are seeking high calibre people at every level.
- * All replies will be treated with the utmost confidentiality.

If you are interested please telephone John Lord on 01 977 8105 or send CV to

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266 Bishopsgate
LONDON EC2M 4QX

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Manager UK Corporate Lending Substantial Package City

Exceptional opportunity for a gifted and ambitious young corporate lending professional to join a small specialist team in a fast-growing international bank, developing an established portfolio of middle market UK Corporate clients.

THE COMPANY

- ◊ Young, respected European bank, well established in the UK and jointly owned by two substantial overseas financial institutions.
- ◊ Strong capital base, excellent profit record and fast growing UK business.
- ◊ At the forefront in the provision of corporate banking services to medium sized and pre-USA businesses.

THE POSITION

- ◊ A senior member of small, successful team, reporting to an Executive Director and supported by an assistant, servicing a range of existing clients and developing new business opportunities.
- ◊ Broad remit; lead involvement with clients at principal level, assessing management, evaluating risk, negotiating, structuring and managing transactions.
- ◊ High profile, autonomous position offering real scope for using initiative.

QUALIFICATIONS

- ◊ Successful corporate lending specialist, having had a structured training and at least five years experience with a reputable clearing or merchant bank.
- ◊ Strong credit, structuring and negotiation skills essential and prior exposure to all aspects of transaction management important.
- ◊ Creative individual with genuine customer commitment and exceptional professional standards.
- ◊ Energetic team-player. Aged 28-34 with the drive and ambition to prosper in a demanding and dynamic environment.

THE REWARDS

- ◊ Excellent package with bonus and full banking benefits.
- ◊ Significant career prospects with this growing organisation.

Please reply in writing enclosing full cv quoting Reference SF0409 to:
54 Jermyn Street, London SW1Y 6JX.



SPECIALISTS IN SENIOR MANAGEMENT SELECTION
01-493 3383

We are a progressive and highly respected Japanese Trust Bank with a strong presence and impressive client base within the UK.

To meet the continued growth of business within our successful UK Corporate Finance Department we wish to expand our young and progressive team with the following new appointments:

CREDIT ANALYSTS (X2)

To provide analytical support to the Department which is actively involved in a wide variety of commercial banking transactions. Suitable candidates will have good all-round credit skills including the preparation of reports to credit committee. Ideally in their late 20's / early 30's applicants should be ACIB qualified and have several years experience, preferably in an international banking environment. In return we offer - an attractive salary commensurate with the level of appointment plus performance-related bonuses - mortgage subsidy and an attractive package of financial sector benefits. - a stimulating and challenging environment in which your contribution will be recognised and rewarded and where your career development will be accelerated.

Please send full CV to:
Mr. D. Grealy, Personnel Manager, The Sumitomo Trust & Banking Co Ltd, 62/63 Threadneedle Street, London EC2R 8BA.



The Sumitomo Trust & Banking Co. Ltd.

Job is 1120

TECHNOLOGY

Colin Coulson-Thomas, 39, is a public relations consultant and an academic. But, unlike most of his peers, he has opted to work from home.

Yet his set-up does not fit the common image of home-working - that of a low-wage cottage industry. From his south London home, he combines the 100% share of his previously full-time PR job at Rank Xerox, the electronics company, with a similar job for the British Institute of Management. He is also a centre director for Aston Business School, in Birmingham, and general secretary of a charity.

Although Coulson-Thomas is still atypical, teleworking - also called telecomputing - is winning converts because it can help companies to retain skilled staff while cutting costs. Breda Robertson, of IF World, consultants in "remote working", says that in the past three years company interest has been spurred on by worries about recruitment, as the number of school leavers falls.

"Up to 1986 there were only a few employers using teleworking and we had to seek out companies to explain to them what it was. Now we find employers are seeking us to get information," she says.

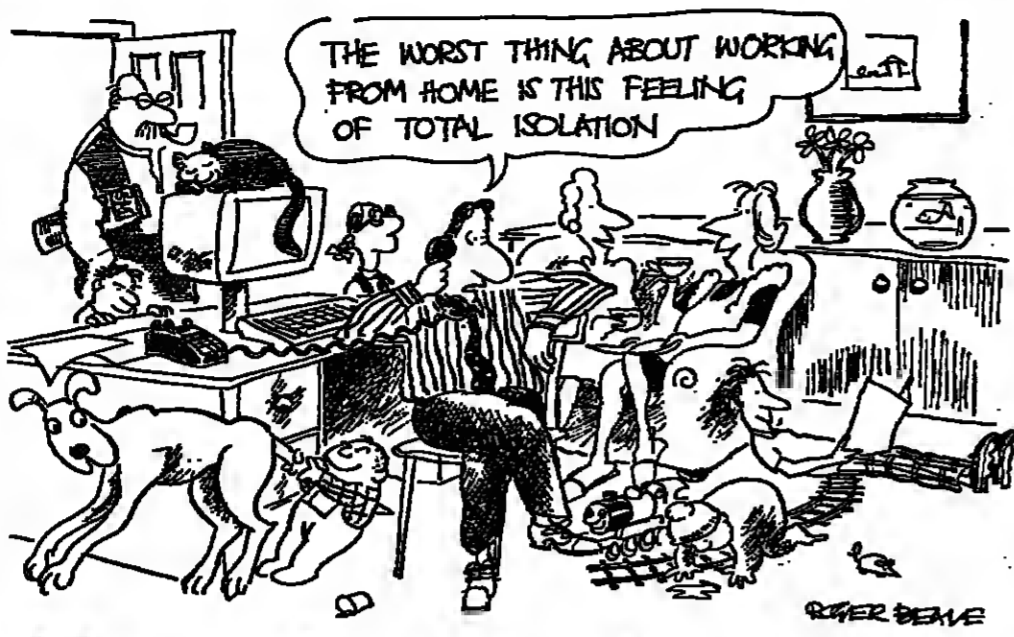
Teleworking entails the use of computers or word processors outside the normal office environment. According to the Henley Centre for Forecasting, in London, home working is suitable for professional and management tasks which are mainly analytical and self-contained, administrative and clerical work.

Employers make savings on overheads, such as office space, heating and maintenance; and there can be economies in salaries if the work is moved to staff who live away from the main skill shortage centres, such as London. (Companies often pay £3,000 or more in London weighting allowances.)

It can also make for more efficient use of employees' time. This is one of the benefits mentioned by Jim Phillips, personnel officer at the computer company, Bull HN Information Systems (formerly Honeywell Bull), which began a teleworking scheme in October.

"With home workers we believe there is a lack of disturbance, so that out of a two-hour work period the worker will probably do 1 hr 45 min of real work," says Phillips. "In the office someone will only actually work five hours out of a 7 1/2-hour day because of all the interruptions."

There are other less tangible



Throwing a line into a remote pool of labour

Della Bradshaw explains how technology is helping companies to employ people long-distance

benefits, such as not having to commute to work. Coulson-Thomas reports that four hours a day of commuting helped him decide to telework.

Robertson believes that teleworking will eventually become an integral part of most companies' operations. "It's a long way off, but I think the time will come when all companies will have to offer the option of working from home. It will be a company perk - an alternative to the company car."

Interest in teleworking is anything but a UK phenomenon. A report conducted by the European Commission by Empirica, the Bonn-based research organisation, which will be published later this year, shows that in some European countries up to 60 per cent of decision-makers would be interested in employing teleworkers. The most positive response came from Italian managers and the least positive (35 per cent) from UK ones. However, the Henley Centre report concludes that more than 4m people in the UK will be doing work from home by 1995.

Computer programmers or clerical staff, who need a constant flow of information between the home and the employer's main computer are the most frequent users of modems. Other teleworkers

may use facsimile machines to send documents or have access to public electronic mail services or company databases. Coulson-Thomas, for example, has access to the Rank Xerox computer network from home or any other place with a compatible terminal.

Because of the falling price of PCs - business systems can now cost less than £1,000 - equipping teleworkers has become a feasible proposition for many more companies. PCs can be bought with a built-in modem board, rather than a modem box which must be plugged into the telephone socket and the terminal.

Recent developments in communications also favour the teleworker. Mobile telephones give increased flexibility, as does call-forwarding, already available in parts of North America, the Far East and Europe. With call-forwarding, the telephone subscriber can use a special dialling sequence to instruct a digital exchange to redirect incoming calls to another number for a specified period.

Remote working can have its downsides. Although trade

unions have given a cautious welcome to the development, they are concerned that the inevitable isolation could lead to employees working for longer hours and less money than they would in an office. Norman Willis, TUC general secretary, also warns that workers could lose touch with the company and be passed over for promotion.

When home-workers for the London-based software house, FI Group, reported a feeling of isolation, the company responded by introducing a series of local work centres where they could do their jobs together. Rosie Symonds, the company's PR officer, says that an FI worker typically divides his or her time between three locations: home, the local work centre and clients' premises.

And this points to a primum of teleworking which could appeal more to some companies than the idea of using a scattered set of home-workers. Some organisations have set up regional offices linked to their headquarters by telephone lines.

One of the most graphic examples of this is the New York Life Insurance Company, the fifth largest insurance company in the US. Because of problems in retaining trained staff in its US offices, the insurance company has now set up an office in Castleland, in the Republic of Ireland.

Between 10 and 15 per cent of the company's insurance claim forms are flown from the US to Ireland. There, 70 employees process them by computer and return the work to the company's computer centre, at Clinton in New Jersey, over a dedicated telephone line. The cost-cutting value of the exercise was enhanced by the grants available for setting up in the Republic.

The British Government is considering a similar plan to help regenerate areas of high urban unemployment. The National Economic Development Office (Nedo) is looking for sponsors for Project Frontline, due to be launched in March. This will set up a series of information technology work centres in five inner city areas.

Nedo is planning to train more than 500 people in skills which are scarce, such as data processing. They will then work remotely from the inner city work centres for companies based in London and the south-east. Nedo is hoping that this will be one way of showing companies the advantages of traversing the UK's north-south divide.

Videos from a vending machine.

VIDEO Express, of Sturminster Newton in Dorset, is offering a video film dispensing machine - via rental, franchise or partnership agreements - which will allow people to obtain cassettes on a 48-hour basis.

The Dorset company's system complies with the 1984 Video Recordings Act, which seeks to prevent unsuitable films being hired by children.

About the size of a soft drinks vending machine, the unit can hold about 350 cassettes and is based on the use of a customer card and a four-digit personal identity number (Pin).

There are three Pins associated with each card, one for those over 18, another for those aged 15 to 18 and another for children under 15. Parents will be responsible for making known only the appropriate Pin to each child.

If a child discovers the over-18 Pin, the parent can change it through the machine. The system has the advantage that those over 18 will have to identify themselves to a site manager only once, obtaining the usual video shop difficulty of a separate identification for each hiring.

The machines will be stocked from the top 40 titles, with several copies of each film. To get a film, the user must have sufficient credit in the machine. Banker's orders will be encouraged with a 10 per cent discount, but cash can be inserted.

Credit card use with monthly billing might be introduced later, since the machines are able to communicate with a Video Express central office over telephone lines.

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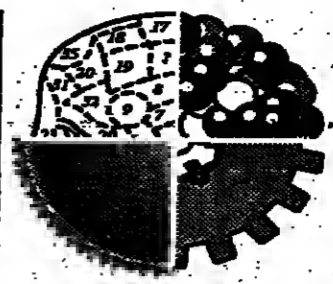
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A good night's work on back-up.

REALSTREAM, of Dorchester in Dorset, has developed a system that will provide data back-up storage for computer systems, using an 8 mm video tape cartridge.

The company says that the "need to stay up all night changing reels of tape" has been circumvented, and that the time and cost involved in restoring data when there has been a problem has been sharply reduced. The system is called Goodnight.

By using the same type of



WORTH WATCHING

Edited by Geoffrey Charlton

"across the tape" (helical) scanning as video recorders, a recording speed equivalent to 150 frames per second is achieved and Goodnight can accommodate 256 characters on a single cassette.

The actual speed of the tape, however, is less than 0.5 in per second and the storage cost is less than 0.4p per megabyte (million characters). Goodnight can back up a major system overnight on one tape, claims Realstream.

If a problem occurs on the live system, only those files that have been copied will be found and restored.

Systems which restore entire archives can take up to eight hours just to restore two megabytes, according to the company.

Similarly, the software can cater for quick storage and restoration of specific files from the live system - for example, only those that have changed since a specified date and time.

Keeping up the fax flow

FAX Marketing, of London, has just launched a service for companies that regularly distribute information to many destinations.

The work can be done for them by a computerised, facsimile system called Fax Flow. An in-house design and layout facility maintains the client's corporate visual style in the documents sent out.

The service can, it is claimed, save up to 60 per cent of the cost of regular information distribution.

It also removes the hassle of sending complex information to many destinations, especially when they are in different time zones.

A sound way to shape ceramics

THE INCREASING use of modern ceramics in engineering, for example for engine components, has intensified demand for a practical means of machining such hard materials, particularly where accurately shaped castings are called for.

Mafell Ultrasonics, of West Germany, has developed machines that use erosion by ultrasound (sound above audible frequencies). The machines are available in the UK through Hahn & Kolb (Great Britain) of Rugby.

Although electrical discharge machining (EDM) is widely used for such work, Hahn & Kolb makes the point that ultrasonic systems can be used on materials that are completely electrically non-conductive. (EDM needs an electrical path through the work piece.)

Basically, the ultrasonic machines use a tool which is the inverse of the shape to be machined. This is made to vibrate ultrasonically while very small abrasive grains, suspended in a fluid, are fed into the gap between tool and work. The grains are hammered into the work face, removing material.

In addition, Mafell has developed computer-aided design software to ensure that the tools have the desired vibratory characteristics. This system will also produce automatic machining instructions.

Meanwhile, Charmilles Technologies, of Stratford-upon-Avon in the UK, says that its research shows that EDM is possible with ceramics at speeds with metals. The non-conductive types of ceramic can be doped with conductive materials, such as titanium carbide or nitride, although this cannot be done when the machined part has an electrical application.

The relative merits of the two approaches have yet to become clear. But, as Charmilles points out, ceramic machining obviates costly high precision moulds since there is less need to get near to the final shape in the moulding process.

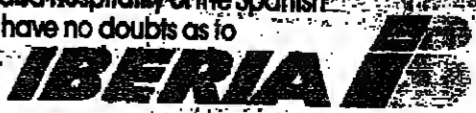
CONTACTS: Video Express (UK): 0288 72484, Realstream (UK): 0205 231171, Fax Marketing: London, 242 4654, Hahn & Kolb UK office, 0788 07286, Charmilles Technologies: UK, 0798 280000.



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you the warmth and hospitality of the Spanish sun, you should have no doubts as to which way to fly.



WARM TO THE EXPERIENCE.

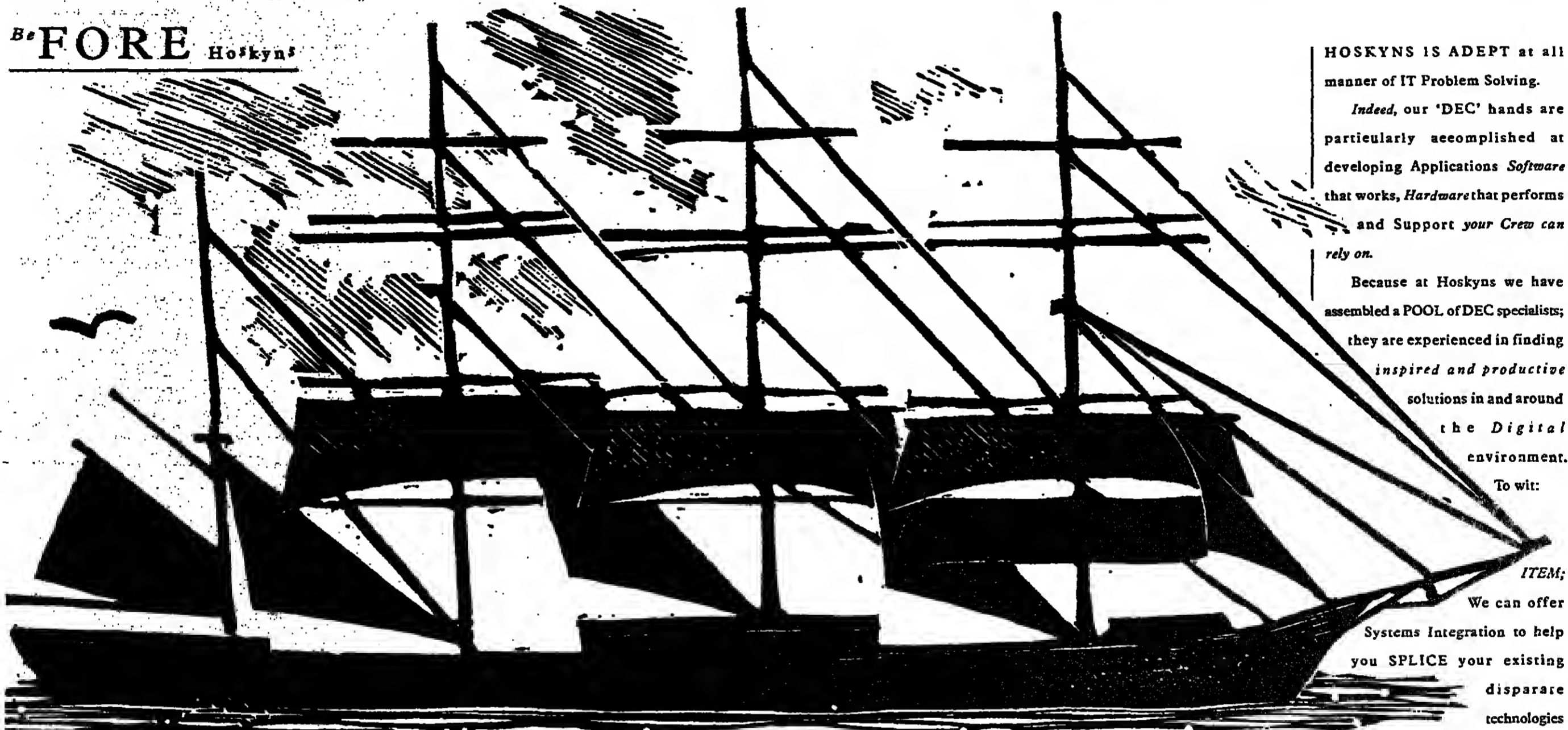
Just in time

Hoskyns

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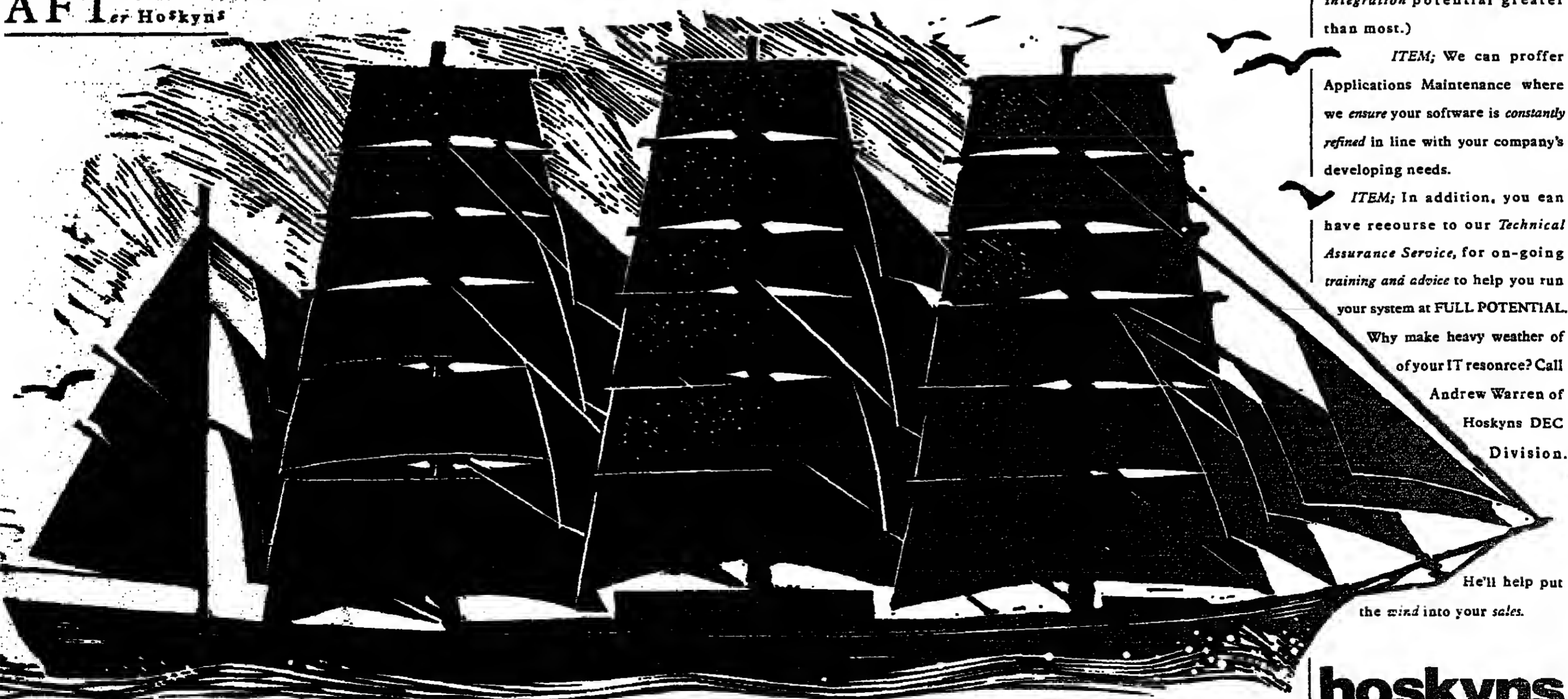
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ARTS

TELEVISION

Battle of the soaps

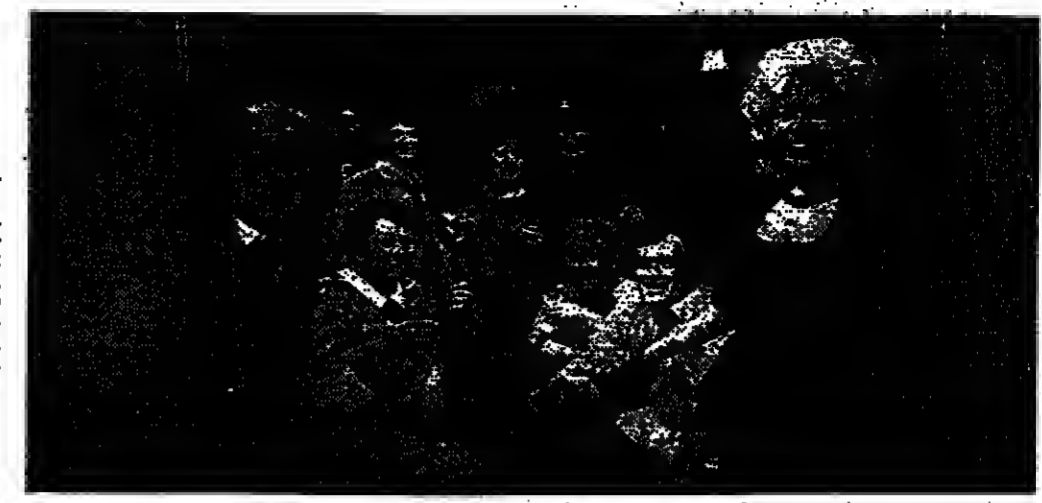
Assume for a moment that the Thames programme Death On The Rock had suggested that in Gibraltar the SAS behaved with perfect propriety...

This particular "pre-judgement" after all, followed the Foreign Secretary's pre-judgement of the House of Commons...

That was the most graceful action yet of an administration which has behaved extraordinarily badly throughout the affair...

Un ballo in maschera

Parma audience knows Verdi thoroughly, listens carefully and critically, and follows the careers of young singers...



Coronation Street's Rover's Return: still pulling them in.

10 went nevertheless to the BBC. Now, at a stroke - well, two strokes - everything has changed...

BBC's twice-weekly soap opera EastEnders was launched in February 1985. For most of the ensuing four years it has dominated the ratings...



Irene Suters as Dolly A Man At Yir Back DUNDEE REPERTORY THEATRE

Word was out that Dundee had discovered its own brand new folk dramatist, and that what John Byrne had done for adolescent aspirations in the Paley of the 1950s...

In the event, Burnside's first play, A Man At Yir Back, is a rambling, dramatically inert piece of writing in which Dolly, a 72-year-old council flat tenant...

A shing postman ("Hello, Dolly") drops by in the first act, a woolen-clad chattering neighbour pops in for coffee...

Michael Coveney

Les Géants de la Danse

THEATRE DES CHAMPS-ÉLYSÉES, PARIS

Earlier this month the Théâtre des Champs-Élysées in Paris presented nine evenings of a season called "Les Géants de la Danse"...

William Weaver

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ARTS GUIDE January 27-February 2

THEATRE London Single Spies (Lyttelton). Single Spies (Lyttelton). Single Spies (Lyttelton). Single Spies (Lyttelton).

Street. The touching relationship between a dowager, played in this production by Dorothy Loudon...

Best choreography corrupts; and the company that was historically the cradle of academic ballet looks now, when set against the heights of American and Soviet dance...

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- NYNEX Information Resources publishes over 300 White and Yellow Page directories, including boating directories.

- NYNEX Materiel Enterprises Company is a major resource for customized business services—from state-of-the-art product evaluations to interactive, on-line materials management computer systems.

- NYNEX Mobile Communications Company offers cellular service for people on the move—in cars, boats, trains and buses. It's also one of the largest providers of paging services.

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Need to communicate? Need to compute? The answer is

NYNEX

John Gapper looks at the union which is the force behind the staff walkout at Wandsworth Prison

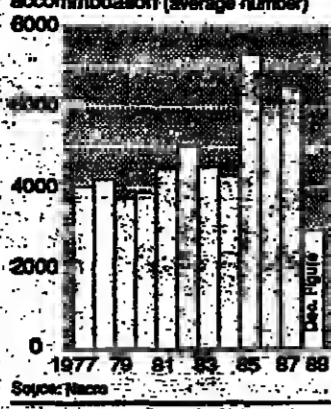
Perhaps it was a sense of irony that made the Home Office give the name 'Fresh Start' to its reform of the working practices of 23,000 traditionally argumentative prison officers.

Yesterday, at Wandsworth Prison in south London, 200 police officers were maintaining fragile control over 1,500 prisoners after 281 prison officers had walked out. For the first time since 1919, one of the regular industrial disputes in British prisons has led to police taking over.

Since the Prison Officers' Association (POA) voted in a national ballot in May 1987 to accept the Fresh Start package - intended to bring some order into a disorganised system of work in which 30 per cent of pay came from overtime - there have been constant flare-ups between the union and the Home Office.

Prison overcrowding

Prisoners above certified normal accommodation (average number)



Fresh Start that wasn't

Wales, it has run foul of local disputes and the cost savings have been no more than 10 per cent. Local reviews of manning levels have had to be carried out after its implementation.

The rhetorical question constantly posed by officers is: 'Who runs when the alarm bell rings?' Such resentment makes it hard for the Home Office to tame the POA. The union is so militant locally that its national leadership can seem positively accommodating.

Nor does there seem to be an easy alternative. POA leaders created another enemy for themselves earlier this year when they sacked five of the union's full-time officials in a dispute over their pay. However, their attempt to set up a rival union has made little headway so far, and there is no reason to think it will be less troublesome than the POA.

The failure of Fresh Start to provide a new beginning means the Home Office is left with limited options for trying to calm the POA permanently. The most obvious strategy would be to reduce the degree of overcrowding and modernise prisons, thereby lowering staffing tensions.

UK balance payments

Trying to arrive at a reasonable trade-off

UK balance payments

By Terry O'Shaughnessy

Conventional wisdom holds that rapid deterioration of Britain's current account is merely a reflection of a temporary surge in the growth of domestic demand. It does not, therefore, raise serious doubts about the durability of the economic recovery.

I would argue that this is far too optimistic a view. There is no evidence that a sustainable recovery has taken place. On the contrary, unless something changes, the level of unemployment will have to rise again towards - and even past - 3m. The problem is the old one of reconciling internal and external balance.

Consider figure 1, which plots the current account balance as a percentage of GDP against unemployment for the past 30 years. Two things stand out. First, during short periods, there appears to be a trade-off between external balance - in the shape of a healthy current account - and internal balance, as measured by the level of unemployment.

level of unemployment consistent with current account balance rose to just under 3m. There is no evidence that the present recovery is upsetting this pattern. A sustainable recovery would imply movement in a north-westerly direction, off the regression line using 1984-88 data. So far the movement has been south-westerly. It could be argued that a deteriorating external balance is no longer a cause for concern since British residents now own substantial foreign assets and foreigners appear willing to invest in the UK.

1960s and early 1970s; the second during 1973 and 1974; the third between 1980 and 1984. Of these the second is easiest to understand since it was an obvious consequence of the oil shock. Comparing the other two, it is clear that what happened in the early 1980s - an increase in the underlying unemployment rate of 1.8m - was several times more serious than the corresponding increase of 370,000 between 1966 and 1972.

The asset position, which resulted from the policy choice to translate oil exports into current account surpluses rather than into an expansion of the domestic economy in the early 1980s, has given room for manoeuvre on the external account. There has certainly also been an important but unquantifiable 'Thatcher confidence effect' at work.

1988-89: 2.0, 1974-80: 1.0, 1984-88: 1.0, 1st Qtr 1989: 1.0, 3rd Qtr 1988: 1.0. Unemployment (millions) on X-axis, Current account balance (% of GDP) on Y-axis. Labels include 1st Qtr 1989, 3rd Qtr 1988, 1984-88, 1974-80, 1958-66.

1955-60: 40, 1960-65: 45, 1965-70: 50, 1970-75: 55, 1975-80: 60, 1980-85: 65, 1985-90: 70. Output and capacity (%) on Y-axis, UK manufacturing on X-axis. Labels include Capacity, Output.

While other components of the current account - such as oil - can mask this effect for a period, they cannot provide a long-term respite. Those who insist on being optimistic can adopt one of two positions. They can dismiss the current account altogether as an indicator of performance or constraint on policy.

Optimists of the second type do acknowledge the existence of past and present trade-offs between domestic activity and external balance, but they believe the current recovery will lead to a more competitive economy. Just as the policy choices of the early 1980s led to the accelerated scrapping of equipment and a worsening trade-off between unemployment and current account balance, so the present boom will induce investment in new, efficient plant and shift the whole trade-off back to left in figure 1.

In principle, there is something in this. The problem is the scale of new investment required to enable British manufacturing to compete internationally and meet enough of domestic demand to allow the economy to be run at near full employment.

There is little evidence that such investment is forthcoming and none that other sectors can fill the gap. Unfortunately, the likely outcome is that long before domestic investment reaches the necessary levels, the authorities will find it necessary to do more to discourage the boom, thus disappointing optimists of both schools. The author is a research fellow in economics at King's College, Cambridge.

LETTERS

Justice beyond price

From Mr Keith Wallace. Sir, 80 per cent of the population of the UK cannot afford to bring a court case at the moment. These citizens are hardly going to be improved by the Bar's criticism that Lord Mackay's proposed reforms may have an impact on the "quality" of justice. The important thing is that they

should be able to pursue their case economically and at all. It is nonsense for the Bar to insist that people may only use a Rolls-Royce for travelling around. If they want a bicycle or a Metro, why should they not have it? Keith Wallace, Wexham, Copel, Surrey

Yoke of usury

From Mr George Thomas. Sir, it is a good time to introduce an effective usury law. If all goods offered for sale with credit had to have a cash option, and interest could never be in excess of 125 per cent of prime, would not merchants be less keen to push credit and more careful whom they lend to? Would not less

credit generate the seed of the habit of some savings before spending next year's income? "Nanny state," of course. But it might achieve the Chancellor's spending and saving objectives in the short term, and in the long term cut out some greedy practices. George Thomas, 17 Camden Hill Square, W8

Ambivalence rules 1992

From Mr Roland Freeman. Sir, it is curious that the Chancellor of the Exchequer should now attempt to discredit moves towards economic and monetary union in the European Community. The Single European Act itself refers to the "progressive realisation of economic and monetary union" as an objective approved by the heads of state. As recently as June 1988, the Hanover meeting of heads of government (including Mrs Thatcher) stated: "The European Council recalls that in adopting the Single Act, the member states confirmed the objective of progressive realisation of economic and monetary union."

Presumably all this was said on behalf of the British Government in good faith. We ought now to be playing a positive role in what may well be a slow and painstaking process towards fixed exchange rates, followed eventually by a common Euro-currency managed by a European central bank, probably located in London. The Chancellor himself admitted in his speech to the Royal Institute of International Affairs that the issue was "intensely difficult". All the more reason, surely, to solve the practical problems rather than trying to sidetrack them with empty rhetoric about a "single monetary union, is certainly not on anyone's agenda. Roland Freeman, Gillingham House, 22-24 Gwynne Street, SW1

Nuclear-powered praise

From Mr J.T. Elston. Sir, David Fishlock's story (January 25) on the "impressive record" of the Torness advanced gas-cooled reactor (AGR) belittles the operating performance of our own Heysham 2 in a way that cannot go unchallenged. Far from saying little about the station, we announced just before Christmas that the second unit at Heysham 2 had claimed a world record of just 44 days for the fastest run-up from first power to full power for a modern western commercial reactor - and if that was not impressive enough, it took only 174 days for the whole station to be taken from first power on unit 1 to full design output on both units. Heysham's two reactors are

now sending out a total of more than 1,200 MW - enough electricity for a million people. The station's output to date, of 2.8bn kilowatt hours, far exceeds that of Torness; by the end of the financial year that figure will have reached 4bn. This is a great achievement and a testimony to the dedication and skills of our staff. It is a record of which the whole UK nuclear industry can be justifiably proud. It now means that Heysham 2 has the largest output from any UK nuclear power station. J.T. Elston, Central Electricity Generating Board, Generation Development and Construction Division, Barnett Way, Barnwood, Gloucester

Monetarism examined

From Mr Alan Benjamin. Sir, Mr Martin Wolf (Labour, January 13) has joined in recent attempts to resurrect monetarism by telling us that if "mainstream" economists had paid more attention to the path of monetary aggregates, they would not have so seriously underestimated inflation this year. Broad monetary aggregates have indeed followed the path of inflation exceedingly well. The Government's chief monetary target in its early 1980s, M3, has accelerated from a 10.5 per cent growth rate in 1984 to 20 per cent this year. However, incorrect theories can sometimes be right; the person who always insists it is 12 o'clock will be right twice a day. Over two decades, monetary aggregates have been very poor at predicting inflation. In the 1970s average annual inflation was almost 13 per cent, in the 1980s it has fallen to just 7.5 per cent - the greatest, sustained, post-Second World War reduction in inflation. Yet monetary aggregates

have accelerated in the 1970s the average annual growth in M3 was 13 per cent, during this decade it has risen to 16.6 per cent. The essential monetarism is the belief that inflation is purely a monetary phenomenon, can only be cured by reducing monetary growth and is unrelated to changes in real output. This belief must surely be dead. The conquest of inflation in the 1980s was neither monetarism nor supply-side policy. While inflation fell, unemployment rose to its highest level since the war, from 6 per cent in 1980 to 13 per cent in 1984. Failure of mainstream economists to predict today's inflation is more because of surprise strength in the real economy. Monetary aggregates are not the reliable signal that could take uncertainty out of forecasting inflation - more importantly, out of policy making. A.D. Persaud, 134 Petersham Road, Richmond, Surrey

IT as a fundamental skill

From Mr Alan Benjamin. Sir, Alan Cane's Business Column (January 23) touches on, but does not quite explore, the real issue of Information Technology (IT) skill shortages. The research he quotes about the poor usability of delivered software in US Federal Government projects seems to lay blame on the software producer. This may be a dangerous conclusion because software usability is as much the user's creation as it is the supplier's creation. The partnership created between a user and supplier is a complex relationship and both need good interpersonal skills to ensure mutual understanding - a subject hard to find in the curricula of IT training. My real concern, however, is the thought proffered by Mr Cane that the solution to skill shortages (and thereby the danger to our competitiveness)

may never arrive. I agree with him that training - while vital - will not be the answer. I also agree that a transition period of perhaps a generation can be materially helped by a highly trained élite with suitable technologies and indeed the software industry represents this or will do so. My worry is that IT should be regarded as an expertise and therefore consigned forever to specialists. I hope this is wrong. I hope that our education system will inculcate IT as a prime learning tool like reading and writing and that in due course we do not have 61 per cents but instead 100 per cents. A generation growing up with this fundamental skill would then be free to use it to compose poetry if they so wished. Alan Benjamin, Sema Group plc, 22 Long Acre, WC2

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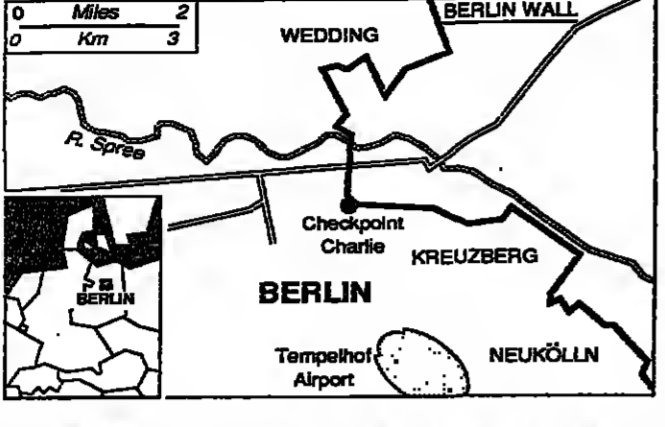
Wednesday February 1 1989

brother MICROWAVES KNITTING MACHINES INDUSTRIAL AND DOMESTIC SEWING MACHINES

West Germany's cause for alarm

David Goodhart reports from Bonn and Leslie Colitt from Berlin

THE FAR RIGHT in West Germany is politically insignificant but has an awesome power to cause alarm both inside and outside the country.



(The best known of the once avowedly neo-Nazi parties is the Free Workers Party run by Mr Michael Kühnert.)

working-class district of Wedding. The area has many immigrants, though not necessarily Turks. The Republicans polled 9.9 per cent in Wedding, while the adjacent Kreuzberg district where most of the city's 140,000 Turkish citizens live gave them 7.1 per cent.

The poor image of the coalition Government and the continuing failure of the Social Democrats to look like a winning opposition has left a larger than usual number of floating and protesting voters.

Mr Franz Schönhuber, the Republican leader and former Bavarian TV journalist, denies that this is a radical party. He claims he has stuck to the conservative mainstream as the bigger conservative parties have drifted leftwards.

Not surprisingly, the main topics on the agenda of yesterday's top-level meetings chaired by Chancellor Kohl were the laws pertaining to asylum seekers and other foreigners in West Germany as well as the flood of ethnic Germans arriving from the East.

Berlin refugees fuel support for far right

IRONICALLY, the influx into West Berlin last year of nearly 100,000 ethnic Germans from Poland helped produce the backlash which gave the ultra-nationalistic Republicans a wholly unexpected 7.5 per cent of the votes in last Sunday's city election.

German Army in the First World War. Frequently, however, the grandchildren spoke little or no German as this was discouraged in Poland after 1945.

Bhutto in power struggle on Afghan policy

By Our Foreign Staff

A POWER struggle is developing between the Pakistan Government of Ms Benazir Bhutto and the country's military intelligence, with strategy over the future of Afghanistan playing a key role.

Before Ms Bhutto took office in December she reached an understanding with the army that she would not propose any changes to its structure for at least one year.

Ms Bhutto, while cautiously respectful towards the military, dislikes ISI intensely, not least because it was responsible for putting her and her mother under prolonged house arrest during the Zia years.

Her Government has started a review of intelligence services with a view to removing Gen Gul, neutralising his organisation and transferring much of its authority to the Intelligence Bureau (IB) which is now staffed by many former friends and supporters of Ms Bhutto's father, Mr Zulfikar Ali Bhutto.

Gen Gul now seems certain to lose power unless he can secure the full backing of the army. One way his supporters have identified of doing that is to revive a fading army objective: a military victory in Kabul by the Afghan Mujahideen together with the installation of Gulabuddin Hekmatyar, the Pakistan army's favourite Mujahideen leader, as head of government.

London survives another day

By Our Foreign Staff

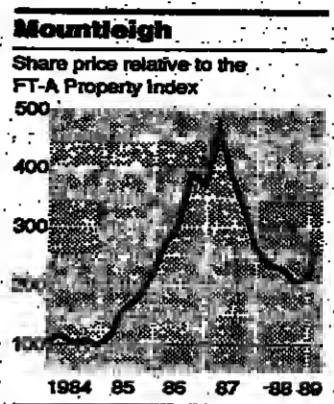
It has to be conceded that London's new year rally has a certain tenacity about it. Yesterday's rise of only 9 points on the FT-SE may have looked unimpressive, but it represented a defiance of the 2260 level in the face of considerable weakness on Wall Street.

The general expectation still is for earnings growth this year of 10 per cent or a little less. In the context of likely year-end inflation of 6 per cent or so, this suggests real growth approximately in line with GNP, compared with a real figure of some 9 per cent in 1988 and nearly double that in the year before.

Fund managers love to play the takeover game but when it comes to their own business it is sad to see that the friendly takeover bid is de rigueur. Yesterday, GT Management - one of the last of a fast disappearing breed of independent UK fund managers - agreed to be bought out at a measly 2.9 per cent premium to its suspension price of 176p.

This explains an extraordinary about-face by Gen Gul and the ISI towards the key Mujahideen commanders in the Kabul area, Mr Abdul Haq in the south and west, and Mr Ahmed Shah Massoud in the north. They are rivals but both are strongly opposed to Mr Hekmatyar.

That is the theory. It is not implausible and much of it bears out the worst fears of some Western governments about what could happen if the ISI were to control the Afghan political vacuum.



In fact the shares of most of its big companies are down by 10 per cent - but equities have nevertheless held up well by comparison to bonds. The equity risk premium is less than a third its usual size with an earnings yield just 50 basis points higher than the yield on bonds.

Deutsche Bank - Unless Deutsche Bank thinks the German stock market is in for a rough patch, its decision to have a smallish rights issue looks odd. The bank is asking for money at a time when its shares are 10 per cent down on their recent peak.

Deutsche Bank - Unless Deutsche Bank thinks the German stock market is in for a rough patch, its decision to have a smallish rights issue looks odd. The bank is asking for money at a time when its shares are 10 per cent down on their recent peak.

MOUNTLEIGH - MOUNTLEIGH appears to have changed its spots, and if it has then its days as an independent company are probably numbered. Given that its property trading revenues were more than quadrupled in the first six months to 2450m whilst its profits fell by almost a third, it is no great surprise that it is getting out of property trading and into the development and investment game.

Deutsche Bank - Unless Deutsche Bank thinks the German stock market is in for a rough patch, its decision to have a smallish rights issue looks odd. The bank is asking for money at a time when its shares are 10 per cent down on their recent peak.

Table with columns for city, temperature, and weather conditions. Includes cities like Moscow, London, New York, Sydney, etc.

De Beers referral inquiry

Continued from Page 1 and consumers we would not be here. We act as a stabilising influence between supply and demand.

Italy faces drought emergency

By John Wyles in Rome THE WEATHER often makes news in Italy, but in winter it is rarely a story of forest fires, water shortages, undernourished crops and totally snow-starved skiing slopes.

Advertisement for Hampshire Development Association. Features photos of industrial buildings and text: 'MORE COSTS LESS IN HAMPSHIRE'. Includes contact information and a coupon to request a brochure.

INTERNATIONAL COMPANIES AND FINANCE

Bass Group reveals 5.6% stake in Houghton Mifflin

By Anatole Kaletsky in New York

HOUGHTON MIFFLIN, one of the few US book publishing companies which has remained untouched by last year's wave of leveraged takeovers and buy-outs, learned yesterday that Bass Group had accumulated a 5.6 per cent stake in it.

The group is the investment vehicle of Mr Robert Bass, the acquisitive Texas billionaire who played a crucial role in last year's bid battles for Bell & Howell and Macmillan.

period of rapidly-growing cash flow and earnings, as demand for textbooks picks up in response to the increasing number of school-aged children in the population.

Control Data slips into red in last quarter

By Roderick Oram

CONTROL DATA, the computer maker and service group still struggling to wring profits from a mid-1980s restructuring, has reported a fourth-quarter loss and barely broke even for the full year.

Users seek to boost Unix system

By Roderick Oram in New York

USERS of the Unix computer operating system developed by AT&T took further steps yesterday in their quest to ensure Unix develops into an open standard applicable to a wide range of equipment and applications software.

Writing Unix software remains the task of AT&T and Sun Microsystems, a leading maker of powerful computer workstations. But the user group said it would draw up specifications, timetables and other aids to orderly development.

additional offices in Brussels and Tokyo. Writing Unix software remains the task of AT&T and Sun Microsystems, a leading maker of powerful computer workstations.

Users of the Unix computer operating system developed by AT&T took further steps yesterday in their quest to ensure Unix develops into an open standard applicable to a wide range of equipment and applications software.

Strong year at Allied Signal

By Anatole Kaletsky

ALLIED SIGNAL, the US aerospace, automotive and chemicals conglomerate, has reported net income of \$104m or 70 cents a share in the fourth quarter.

Higher margins lift USX's energy side

By Anatole Kaletsky

USX, the biggest US steelmaker, which is also a leading energy company, reported little change in the underlying profits of its steel-making operations, but a significant improvement in its energy business, primarily because of higher margins on refined oil products.

included several charges and Mr David Roderick, chairman, said that, excluding unusual items, fourth-quarter income was \$117m, "approximately equal to the 1987 period."

Boeing soars 28% to \$614m

By Roderick Oram

BOEING has reported sharply higher fourth-quarter and full-year earnings, with its booming airliner business more than offsetting operating losses on military programmes that reflect slightly lower sales and "significant performance problems" on several projects.

Coca-Cola profits up by 14%

By Karen Zagor in New York

COCA-COLA, the world's largest soft drinks company, yesterday reported strong annual and fourth quarter earnings, pushing the company's run of unbroken growth to 14 years.

Net income for the fourth quarter rose by 22 per cent to \$235.6m or 65 cents a share, from \$193m or 52 cents a share earlier. Revenues increased by 1.6 per cent to \$2.03bn from \$1.96bn.

company's share of the US carbonated soft drinks market is more than 40 per cent. In the group's other businesses, volume for aseptic packaged products increased 15 per cent in the year, led by the strong performance of Hi-C.

Variety bids again for Fruehauf

By Robert Gibbons in Montreal

VARIETY, the Canadian farm equipment group which owns the Perkins diesel engine business in Britain, is making a second attempt to buy Michigan-based Kelsey-Hayes by launching a firm bid for its parent, Fruehauf of the US.

Akzo raises payout despite income fall

By Laura Raun in Amsterdam

AKZO, the Dutch chemicals and fibres group, saw 1988 net income fall 11 per cent last year to F1 840m (\$401.5m) or F1 20.87 a share from F1 942m or F1 23.43 in 1987 because of extraordinary items.

to industry buoyancy and more than doubled profits from non-consolidated companies - F1 120m against F1 52m.

rebound from the difficulties of past years, contributing to wider operating margins of 8.6 per cent in 1988 compared with 7.6 per cent the year before.

UCB in joint venture with RTZ

By Tim Dickson in Brussels

UCB, one of Belgium's largest chemicals and pharmaceutical concerns, yesterday underlined its determination to expand sales outside Europe by announcing a joint venture with RTZ, the diversified British company.

Interco unit in Louisville, Kentucky will be integrated with UCB's commercial and technical centre at Norfolk, Virginia.

profits after heavy investment and research expenditure would be close to the previous year's BFr1.78bn.

US QUARTERLY RESULTS

UNOCAL, the US oil company, lifted profits in its fourth quarter following asset sales and strong earnings in its chemical, refining and marketing sectors.

GENERAL DYNAMICS, the US defence contractor, was assisted in the fourth quarter by cost cutting at its general aviation and army tanks operations.

BLACK & DECKER, the US power tools maker, advanced strongly in the first quarter, taking net income to \$38.4m or 65 cents, compared with \$31.1m or 53 cents last time.

BLACK & DECKER, the US power tools maker, advanced strongly in the first quarter, taking net income to \$38.4m or 65 cents, compared with \$31.1m or 53 cents last time.

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CONTINUES

TODAY

ON

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UK DISTRIBUTOR SOUGHT

US Educational Publisher seeks new exclusive distributor for growing educational video sales to UK market. Twenty-plus year history of profitable UK sales, mostly at secondary school level. Distributor owns goods, orders, receivables, aids in direct mail campaigns, advises on market and marketing. Reply now to schedule appointment with US managing director in London or US.

Write Box A1122, Financial Times,
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July 1989

INTERNATIONAL COMPANIES AND FINANCE

Regent and EIE in \$300m New York hotel venture

By John Elliott in Hong Kong

THE Hong Kong-based Regent International Hotels and EIE International of Japan yesterday announced the US\$300m development of a 45-storey, 406-room hotel on a prime site in New York's midtown Manhattan between Madison and Park avenues.

Great Eagle negotiating sale of HK flats

GREAT EAGLE, the main Hong Kong property company of the Lo family, is negotiating to sell the Tregunter luxury flats development in the colony's Mid Levels area to Allied Properties for around HK\$1.5bn (US\$85m).

Regent will manage the hotel and Mr Burns said he hoped it would also have an equity stake. The high development cost would mean that it would not show a "positive cash flow for five or six years" but should achieve an 8 per cent return over 15 years.

EIE International is a Tokyo-based private company headed by Mr Harumori Takahashi, a former Japan Air Lines executive. He has turned EIE from a small electronics manufacturer into a property developer since he acquired control in 1979.

EIE bought a 30 per cent stake in Regent in 1987. It also has a 49.8 per cent offshoot in Hong Kong, EIE Development International.

Bank Negara declares co-operative insolvent

By Our Financial Staff

BANK NEGARA, the Malaysian central bank, has declared insolvent the country's biggest deposit-taking co-operative bank after taking control of it a year ago, agencies report from Kuala Lumpur.

The central bank said it has applied to the courts for the appointment of a receiver for Cooperative Central Bank (CCB), where the accumulated losses had risen to 726m ringgit (US\$268.6m) by the end of 1987 from 328m ringgit at end-1986.

Bank Negara last week froze the assets of 17 major borrowers from the CCB and impounded the passports of more than 40 others to recover loans from them.

The bank said in a statement that a government-sponsored rescue package was being worked out to repay depositors, who are mostly civil servants, in full.

CCB, with total assets of 1.68m ringgit at end-1988, is the first financial institution to be declared insolvent this year. In 1987 a total of 23 co-operatives were forced into receivership in similar measures.

Benjaya Corp. (Malaysia), a diversified manufacturer, said yesterday it plans to make two acquisitions at a total cost of 172.5m ringgit, to be financed through a one-for-one rights issue raising 210m ringgit.

The company said it will acquire some 9.5m Sports Toto Malaysia shares from Raleigh for 132.8m ringgit, bringing Berjaya's total holding in Sports Toto to 28.4m shares, a stake of some 88.1 per cent.

Raleigh is Berjaya's controlling shareholder, holding an 81.4 per cent stake in the company.

Berjaya will also pay Unifone Telecommunications some 39.7m ringgit for 7.5m shares, or a 17 per cent stake, in Siateen Television Malaysia, the country's sole commercial TV station.

The rights issue to finance the purchases will also be used by the company to subscribe to its entitlement in a rights issue by South Pacific Textile Industries, which on January 27 announced a three-for-one rights issue.

Berjaya said its own proposed rights issue of 210m new shares priced at 1 ringgit each will double the company's capital to 420m shares. The company said that its earnings outlook should be improved by the purchases.

The Genting of Malaysia plans to sell its gaming, hotel and resort-related activities to a subsidiary for 442.8m ringgit to restructure its operations.

The company said this would "transform Genting into an investment holding and management company thereby allowing greater flexibility, control and ability to focus on managing the diversified interests of the group."

Genting's Resorts World will issue and allot 27.2m new shares to Genting and 54m shares to indigenous Malays in line with local laws. The issue will raise the capital of Resorts World to 180m ringgit from 98.8m ringgit and Resorts World will seek listing on the Kuala Lumpur and Singapore stock exchanges, Genting said.

Genting's other main interests are in plantations and property.

The Capital Issues Committee of Malaysia has rejected an application from Cold Storage Holdings (CSH) of Singapore for a listing on the Kuala Lumpur Stock Exchange.

CSH said the application was turned down on the grounds that it is not a Malaysian company.

The UK-registered Cold Storage Holdings last year transferred its main assets to CSH and issued new shares. Until then Cold Storage was listed both on the Singapore and Kuala Lumpur exchanges.

Analysts said the rejection was indicative of a slowly widening split between the two exchanges.

Temasek Holdings, the Singapore government-owned investment company, is to transfer its 16.3 per cent stake in Jurong Shipyard to the Sembawang group. Ishikawajima-Harima Heavy Industries Holdings, the Japanese ship-builder which owns 30 per cent of Jurong, has agreed to the transfer, Temasek said.

The restructuring will enable an enlarged group to work closer with IHI and embark upon ventures and projects now outside the capacity of each shipyard, Sembawang Holdings said.

Samba profits up

SAUDI AMERICAN Bank (Samba), 40 per cent owned by Citibank of the US, boosted profits 161 per cent last year to SR296.2m (US\$62.7m), writes Fian Barre in Riyadh.

The bank cut provisions for doubtful loans by 11.8 per cent to SR147.1m, while expenses held steady and profits from treasury operations increased. Total assets stand at SR24.1bn.

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Goldman Sachs International Limited

January, 1989

Century profits set strong pace

By R.C. Murthy in Bombay

PROFITS OF Century Enka and Century Textiles and Industries (CTI), two companies controlled by Mr Basant Kumar Biria, rose strongly last year, setting the pace for a strong season of results from the Indian corporate sector.

Century Enka doubled its gross profits to Rs689m (\$46.2m) from Rs315.5m while those at CTI rose by nearly two thirds to Rs643.9m. Profits after tax and other provisions were Rs331.3m for Century Enka against Rs42.4m, and Rs278.5m at CTI compared with Rs247.1m.

Century Enka will pay a total dividend of Rs42 per share, lifting the payout rate to some 60 per cent from 38 per

cent last year since the capital was increased by a two-for-five scrip issue. CTI has announced a dividend of Rs30 per share against Rs24.

Companies of the Biria group, which have a calendar accounting year, are ahead of most others in releasing their annual results. The Birias follow an indigenous accounting system called padtha, which enables the management to keep track of profits on a day-to-day basis.

Century Enka produces nylon tyre cord and yarn. It has diversified from textiles to cement, paper and pulp, and shipping.

Mr Biria says the two Century companies will remain the

vehicles for any further expansion. The strategy is in contrast to the entirely new ventures being launched by his son, Mr Aditya Vikram Biria.

These include a Rs7m natural gas-based fertilizer project in the northern state of Uttar Pradesh and a Rs12m crude oil processing refinery on the west coast at Mangalore.

Century Enka plans to invest Rs1.5bn over the next two years in its chemicals and spinning plants, and CTI intends to add 1m tonnes of cement making capacity, set up a large iron plant and a 500 megawatt power generation facility. The Government is due shortly to open power generation to the private sector.

Minet sells South African stake

By Jim Jones in Johannesburg

MINET, the UK-based insurance broker, has divested from South Africa after what was described locally as pressure from St. Paul Companies, its new US parent.

The British company is selling its 60 per cent interest in Minet Holdings for an undisclosed amount. After the transaction, 25 per cent of the South African company's equity will be held by employees, while Minet of the UK will sell its residual 35 per cent shareholding to Syfrets, a trust company in the Nedbank group. At the same time Nedbank will transfer its 40 per cent interest in Minet Holdings to Syfrets.

The divestment agreement guarantees the South African company continued access to international markets and continuation of its links with Lloyd's and other London insurance brokers.

Otis Elevator, the South African lift and escalator company which is a subsidiary of the United Technologies group of the US, has resumed declar-

ing dividends which almost completely absorb earnings. In the year to November, turnover was R72.0m (\$29.9m) against R63.4m and pre-tax profit rose to R16.5m from R14.4m. From net earnings of 47.2 cents a share against 43.2 cents, dividends resumed with a total payment of 42 cents.

Otis normally declares dividends which fully absorb earnings as the US parent is unwilling to increase its investment in South Africa through retentions. United Technologies also fears future prohibitions on the externalisation of retained earnings.

No dividends were declared in 1987 as the company repaid borrowings incurred after an unexpected tax bill. The tax authorities altered the regulations which had permitted companies such as Otis to offset future expenses against advance payments on long-term contracts. Otis has now repaid the debt.

Everette, the South African cement and asbestos products

company controlled by the Swiss Everitt group, more than doubled attributable profit in the six months to December as a result of strong demand from the building industry.

Nevertheless, the directors say the return on investment remains below that needed to maintain the capital of the business.

First-half turnover increased to R151m from R126m and pre-tax profit was R24.5m against R15.2m. Last year Everitt completed a restructuring of its operations while, in the past six months, Turner & Newall of the UK sold its residual 25 per cent interest in Everitt to Old Mutual, South Africa's largest insurance company. The interest was acquired in 1987 with the merger of the asbestos cement interests of Everitt with those of Turner & Newall.

Net earnings rose to 68.3 cents a share from 32.3 cents and the interim dividend has been lifted to 22 cents from 13.5 cents.

CMI lifts earnings in first six months

By Jim Jones

CONSOLIDATED Metallurgical Industries, the South African ferrochrome maker, lifted sales and profits in the six months to December as demand and prices grew strongly.

Turnover advanced to R142.0m (\$59m) from R55.7m and the interim pre-tax profit rose to R74.2m from R17.5m. The directors say demand was particularly strong and dollar

prices were increased by 24 per cent. They expect the market to remain firm beyond the end of this financial year and say the second-half results will at least equal those of the first half.

Profit retention has increased in anticipation of a R60m expansion which will lift production to 200,000 tonnes a year from the present 150,000

tonnes. Other ferrochrome producers are expanding their capacity and industry officials have expressed concern about oversupply next year.

Net earnings increased to 101 cents a share from 85 cents and the interim dividend has been raised to 35 cents from 20 cents. Last year's full earnings were 89 cents and a total dividend of 65 cents was paid.

Royal Insurance Finance N.V. advertisement including logo, company name, bond details (5% Deutsche Mark Bearer Bonds of 1989/1994), and a grid of international branches like BANK BRUSSEL LANDEET N.V., BANQUE PARIBAS, and others.

The Yasuda Trust and Banking Company, Limited advertisement with notice to bondholders, details of convertible bonds (U.S. \$100,000,000 2 3/4% Convertible Bonds Due 2001), and conversion price information.

Hentsch & Cie advertisement stating they are pleased to announce that as of January 1, 1989, JACQUES ROSSIER became partner of their bank.

SPAIN advertisement from The Financial Times proposing to publish a survey on 13th February 1989, with contact information for Richard Oliver or Sandra Lynch.

THE BANK OF NOVA SCOTIA advertisement for £100,000,000 Floating Rate Debentures 2000, with issue price 100.10 per cent and interest rate of 13.1625% per annum.

FLASH LIMITED SERIES D advertisement for U.S.\$30,000,000 Secured Floating Rate Notes Due 1993, with interest rate of 9.68% p.a. and agent THE SANWA BANK LIMITED.

ACCOUNTANCY, BANKING & I.T. APPOINTMENTS
We have been retained by a major international banking group to assist in the appointment of executives in the following key areas:
BANK OFFICERS
Covering the Pacific basin area, 1-3 years experience in documentation, plus a legal background. Move into corporate finance department in 1-2 years.

Merrill Lynch International Bank

Due to expansion of our international financing activities, we are seeking to appoint a Senior Marketing Officer to our Central European Group.
The successful candidate will be part of a team which provides tailored strategies utilising collateralised lending in international capital markets.

The London Office of a progressive medium sized international bank is seeking to augment its expansion plans by recruiting for the following vacancies:
ACCOUNTANT - applicants will preferably be recently qualified accountants with bank audit experience who are seeking a move into international banking.

SETTLEMENTS SUPERVISOR - we are seeking a mature and experienced banker well versed in all aspects of bank settlements but with particular reference to on-balance sheet products able to control and lead a small but dedicated team in providing first class backup to our Treasury Division.

LEASING MANAGER - having successfully established a profitable commercial lending portfolio we are seeking to expand our business profile by creating a leasing department initially within our Corporate Division.

INTERNATIONAL CAPITAL MARKETS

First peseta Eurobonds pulled at state request

By Andrew Freeman and Norma Cohen
THE FIRST two peseta-denominated Eurobond issues have been withdrawn at the request of Spanish financial authorities, which said they had not granted approval for the deals.
Mr Eduardo Aguilar, an official at the Spanish Treasury, yesterday confirmed that the underwriters had been asked to abandon the deals on the grounds that no peseta-denominated securities can be issued without the permission of domestic authorities.

Sweden plans data screen

By Sara Webb in Stockholm
RIKSBANK, Sweden's central bank, together with 32 of the country's commercial banks and brokerages, is planning to launch a new screen-based data service to provide domestic money market players with an up-to-the-minute price information service.
The service, to be called PMI (Penningmarknadsinformation, or money market information), is scheduled to start in August.

Sterling issues debut for Crédit Lyonnais

By Norma Cohen
CL-ALEXANDERS Laing and Crabb, the Eurocurrency arm of the Crédit Lyonnais group, will today begin market-making in Eurosterling bonds as a first step toward underwriting securities in that sector.
The move runs counter to the recent trend seen particularly among US-based houses to withdraw from the Euro-bond business with the view that operations are unlikely to be profitable in the foreseeable future.

Drexel raises RJR Nabisco bond placing

DREXEL BURNHAM Lambert has increased to \$5bn from \$3bn a private placement of RJR Nabisco bonds because of strong demand, Reuter reports.
The high-yield deal is aimed at partly financing the \$5bn buy-out of RJR Nabisco by Kohlberg Kravis Roberts, the New York-based leveraged buy-out firm.

FT INTERNATIONAL BOND SERVICE

Table with columns for US DOLLAR, YEN STRAIGHTS, OTHER STRAIGHTS, DEUTSCHE MARK, SWISS FRANC, CONVENTIONAL, and PLAINBATE. Each column lists various bond types with their respective rates and yields.

INTERNATIONAL APPOINTMENTS

Assistant to Management
the candidate will familiarize himself with his extensive assignment. It is intended to appoint him to a managerial position in the group of companies later.
The position requires operational readiness, endurance and a great degree of intuitive power. A very good knowledge of German and English as well as good French is required.

THE EUROPEAN INVESTMENT BANK
is the European Community's Bank for the long-term financing of projects in the member states, and in over seventy countries in the Mediterranean basin and in the countries signatory to the Lomé Convention.
Financial Research Economist
(m/f) (Ref.: ET 8902)

APPOINTMENTS WANTED
FRENCH MAN
40 YEARS OLD
10 years experience as an audit manager in various European countries and 3 years as a controller in mid-size companies is seeking a position according to his experience within a large company based in Paris.

Japan's trust banks expand managed funds

FUNDS under management by the three foreign trust banks operating in Japan rose to ¥2,900bn (US\$1.6bn) at the end of 1988, up from ¥1,700bn a year earlier, Reuter reports.
The sharp increase was mainly due to the growth of the domestic stock market, the Japan Company Association of Trust Companies said.
Trust banks invest both in Japan and abroad.

Quebec firm in talks

GEOFFREY Lecker, the big Quebec-based brokerage firm, has been talking with a view to taking on Board a "substantial equity participation," writes Robert Gilpin from Montreal.
The Laurentian Group and Mr Guy Desmarais, Geoffrey Lecker's partner, own 69 per cent of Geoffrey and Reagen Inc. The firm has 20 per cent of the Laurentian Group and a 10 per cent stake in the Quebec-based firm.

INTERNATIONAL CAPITAL MARKETS

Treasuries close mixed after drop at long end

By Janet Bush in New York and Katherine Campbell in London
US TREASURY bonds yesterday fell back from modest early gains as investors swept the market...

NSW leads move to push semi-state paper

By Chris Sherwell in Sydney
ATTEMPTS ARE being made to tap a new foreign market for Australian semi-government bonds...

Australian dollar issues volatile

By Andrew Freeman
BUSY NEW issue activity yesterday across a range of sectors was overshadowed by extraordinary trading in the Australian dollar market...

INTERNATIONAL BONDS

The figure, much higher than expected at 2.1 per cent for the quarter, caused yields on government bonds to rise by as much as 50 basis points as prices were slashed...

NEW INTERNATIONAL BOND ISSUES

Table with columns: Borrower, Amount m., Coupon %, Price, Maturity, Fees, Book runner. Lists various international bond issues including US Dollars, Swiss Francs, and Euro issues.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Bid, Price, Change, Yield, Week ago, Month ago. Lists benchmark government bonds for UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, and Australia.

THE FRENCH MARKET IS STILL IN A somewhat gloomish mood...

THE FRENCH market is still in a somewhat gloomish mood, but a recent rally in the Paris market has been followed by a sharp recovery...

CIR arranges \$200m facility

By Our Euromarkets Staff
A \$200m letter of credit facility has been arranged for CIR International, the financial services arm of the De Benedetti group...

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

Table showing rises and falls in British Funds, Corporate and Foreign Bonds, Industrial, Financial and Property, etc.

LONDON RECENT ISSUES

EQUITIES

Table of London recent equity issues with columns for Issue Price, Amount, Latest Price, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue Price, Amount, Latest Price, etc.

RIGHTS OFFERS

Table of rights offers with columns for Issue Price, Amount, Latest Price, etc.

TRADITIONAL OFFERS

Table of traditional offers with columns for Issue Price, Amount, Latest Price, etc.

LONDON TRADED OPTIONS

On the put side, however, there was opening of interest of 3,492 contracts to over 77,000, with the contract to expire in 2005...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-GROUPS

Table of equity groups and sub-groups with columns for Index No., Day's Change, etc.

FIXED INTEREST

Table of fixed interest rates with columns for Price Indices, Jan, Feb, etc.

UK COMPANY NEWS

Berkeley Govett rises to \$31m

By Fiona Thompson

BERKELEY GOVETT, the Jersey-based fund management group which takes in John Govett, the UK investment management group, yesterday announced pre-tax profits for 1988 up from \$24.15m to \$31.36m (£17.8m).

Berkeley's sole stock market listing is in London, but it reports in dollars. It is headed by Mr Arthur Trueger, a Californian, who set up a technology consultancy in the 1970s, and expanded into fund management in November 1986 by buying John Govett for \$20m.

Mr Trueger said these latest results had been achieved despite comparatively quiet stock markets on both sides of

the Atlantic, because of its diversified earnings base.

Operating profit in the twelve months rose from \$20.6m to \$27.7m. The pre-tax figure included a net profit on the realisation of investments of \$3.98m (\$3.56m). Earnings per share were 33.6 cents, up from 24.5 cents. The proposed final dividend of 3 cents makes a total for the year of 13 cents (10 cents).

Mr John Govett, which has \$1.6bn under management, profits were down but "it is healthy and remains solidly profitable," said Mr Trueger. "Its prospects have been substantially enhanced through

the strengthening of the strong equity investment team by the addition of new capabilities in the fixed income, international asset allocation and private client areas."

Mr Trueger said an acquisition announcement was likely in the next six months. Potential purchases included fund managers in the US or UK. "Our criteria for acquisition is that we want to diversify, and any purchase ought to have a fund management side," he said, highlighting insurance as a possibility.

shares up 5p to 170p. The John Govett arm suffered from the traumas of the market and profits there are probably 25 to 30 per cent down, but it has increased its clients and product base. And, as far as the group goes, Berkeley's corporate finance side insulates it from the effects of a dull market, development capital investments being counter cyclical to the market. The group's moves to raise money from US investment institutions, which it has never done before, highlights its confidence. Analysts are looking for pre-tax profits of \$40m this year, putting the shares on a cheap prospective p/e of 7.

COMMENT
The City was pleased with these results and marked the

Inchcape expands minerals testing

By Andrew Hill

INCHCAPE, the services and marketing group, has bought a minerals testing company based in Canada for \$5.3m - its third North American acquisition in the last three months.

The latest acquisition is Bondar Clegg & Company, based in Ottawa, and Inchcape said this made the group the largest minerals testing operation in North America, with 50 per cent of the market. It already claims to be number one in Australia.

Inchcape is hoping to expand into South America from the platform of Bondar Clegg's laboratories at 15 locations in the US and Canada.

In October, the UK group bought KTL Testing Laboratories, an electrical testing company based in New York, and PEB Scania, a Canadian commodity testing operation, for a total of £12.5m.

Inchcape claims to be the second largest inspection group in the world with turnover at its inspection and testing businesses exceeding £100m in 1988. Other activities include vehicle distribution and insurance services.

Mountleigh falls in unsettled half year

By Paul Cheeseright, Property Correspondent

MOUNTLEIGH, the property trading group attempting a transformation into a development and investment company, yesterday announced a drop in half year profits although it is maintaining its interim dividend.

Mr Tony Clegg, the chairman, who built up the company, warned that there would be "a lower level of realisable profits than in the immediate past." But he declared that the policy of retaining more developments and increasing the investment portfolio "should lead to a greater growth in asset value."

Should the UK and international development programme be completed, it would have an investment value of £1.05bn.

The market greeted the results and forecasts with a shrug and the shares, which had been firm in early trading, closed unchanged at 159p.

Pre-tax profits for the six months to October 1988 were £24.77m compared with £35.42m in the comparable period of 1987. Fully diluted earnings per share went down to 5.6p from 9.88p.

Earnings taken below the line from the sale of investment properties came to a net £10.56m, compared with £9.8m. Shareholders will receive an

interim dividend of 1.25p a share.

The half year, described by Mountleigh as a period of "many outstanding achievements and some highly publicised disappointments", was in fact one of considerable upheaval.

It covered a period when Mr Clegg gave up his shareholding and his post of chief executive, before claiming the latter back early in the second half. There were stillborn merger talks with Wembley. The period saw some aggressive property selling by Mr John Duggan, briefly the chief executive, in order to reduce gearing.

Such sales are reflected in the trading turnover which came to £450.45m in the first half against £36.18m. But the new direction of the company was at the same time evident in a near doubling of rental income to £15.46m.

However, the figures also show that aspirations, briefly entertained, to take over Storehouse and split it up, have led to a provision of £8.7m for losses on the small stakes taken in the group.

During the first half, Mountleigh's low market price gave the board the chance to buy in for cancellation 13m shares.

See Lex

NFC rights entitlements waived by directors

By Clare Pearson

DIRECTORS SPEAKING for 3.5 per cent of the equity in National Freight Consortium, the transport and distribution company, will be taking up less than half their entitlements in the one-for-eight rights issue that accompanies next week's stock market introduction. Net proceeds of the issue will be about £47.4m.

Some directors in the largely employee-owned NFC are already so heavily invested in the company they are not in a position to take up their rights, according to the company's listing particulars, published yesterday.

Otherwise, the definitive version of the particulars contained few revelations as a detailed pathfinder document, which included the rights issue, was published earlier this month with the timetable for the flotation.

Yesterday's definitive version also showed that pro forma net assets of the enlarged share capital, on the assumption of full subscription of the rights issue, stand at 81.1p per share.

Dealings in existing fully-paid and nil-paid new shares start on Monday.

Throgmorton Trust asset value rises 15%

By Nikki Talk

THROGMORTON TRUST, the £200m investment trust which took over the Framlington fund management group last April, yesterday reported a 15 per cent increase in net asset value to 83.5p over the year to end-November.

Over the same period, Throgmorton said that the FT-A All Share Index rose 17 per cent.

The final dividend goes up to 9.25p, making a total for the year of 13.25p (10.9p).

Results from Framlington were not consolidated. However, the fund management business does have an impact in terms of dividends received by Throgmorton, and on interest payable by the group.

The purchase was funded by the issue of convertible loan stock.

Yesterday, Throgmorton declined to break out the detailed implications of Framlington's inclusion, beyond

stating that in the six and a half month period, it more than covered its financing costs.

Gross revenue increased from £14.67m to £19.51m - with dividends from investments increasing to £13.36m (£10.64m) and dividends from subsidiaries not consolidated rising to £3.42m (£445,000). Expenses and interest took £8.56m (£5.53m).

Throgmorton yesterday said that it was currently carrying

Framlington at acquisition cost.

Another 3.5 per cent of Throgmorton's assets are accounted for by its stake in International City Holdings, the UK financial services concern.

ICH saw a sharp fall in its share price between mid-1987 and December but earlier this month announced that talks were in progress which might lead to an offer for the company.

Leisuretime acquisition

By Andrew Hill

NAAZ HOLDINGS, the private company controlled by the Jivraj family, has sold most of its Florida hotel and leisure interests to Leisuretime International, the hotel, travel and nursing home operator in which it has a 28.6 per cent stake.

The \$24.9m (£14.2m) acquisition will be funded by a £14.1m placing of shares which should reduce the Naaz holding to about 28.5 per cent.

When the Jivrajs replaced the Aitken family at the helm of Leisuretime a year ago, it was made clear that Naaz's leisure interests would be injected into the company following the purchase of six nursing homes from the family in early 1988.

Mr Nick Jivraj, Leisuretime managing director, yesterday said that acquisitions from Naaz had been staged over a year according to a timetable agreed with the Stock Exchange.

But he said Leisuretime was now large enough to absorb further acquisitions without

having to wait.

Naaz still owns four hotels in Portugal and one in Cromwell Road, central London, which should be sold to Leisuretime in due course.

In Florida, Leisuretime is buying the 448-room Econo Lodge Hawaiian, the 216-room Rodeway Inn, and 18 acres of development land with plans for a 320-room hotel. Together they should make \$2.4m before interest and tax in the year to December 31 1988.

The sites are close to Disney World and other tourist attractions in the area, and near another Leisuretime hotel, the Ramada Resort.

Naaz's half-share of three more Florida hotels are being sold to the private company's joint venture partner, not to Leisuretime.

About 19.1m new Leisuretime shares are being placed, and will be offered to existing shareholders at 77p, on the basis of seven new shares for every 15 held. Leisuretime shares fell 2p to 82p yesterday.

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This is equivalent to a compounded annual rate of return of 19.4%.

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THE TEAM ON THE MOVE.

For a copy of our brochure, 'Taylor Woodrow: A Corporate Profile', please write to Investor Relations, Taylor Woodrow plc, 345 Ruislip Road, Southall, Middlesex, UB1 2QN or telephone: 01-575 4155.



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BOARD MEETINGS	
The following companies have notified dates of board meetings to the Stock Exchange. Each meeting is usually held for the purpose of considering dividends. Official notices are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's financials.	
TODAY	
Acorn Engineering, LIT, WJ Smith	
Franklin Dornier Far Eastern Trust, Flamingo America Int'l Trust	
	FUTURE DATES
Admiral	Feb. 27
Dunelm (D)	Feb. 28
Fluoro	Feb. 28
Anglo & Overseas Trust	Feb. 29
British Properties	Mar. 23
Core Buffonelle Mine	Feb. 9
Distillers	Feb. 9
Financial Industry	Mar. 13
Providence Financial	Feb. 20
Subsidiary	Feb. 20
Throgmorton Trust	Feb. 9
Tangier Jute Factory	Feb. 7
Wilson Investment Trust	Feb. 28

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UK COMPANY NEWS

Major core businesses improve their performances Allied Textile shows 23% profit advance

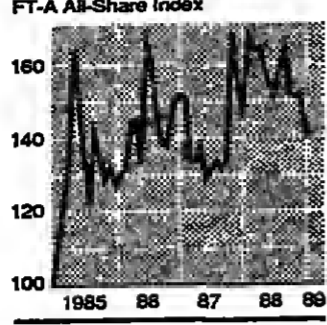
By Vanessa Houlder

ALLIED TEXTILE Companies, the wool textile group, reports a 23 per cent rise in pre-tax profits to £11.8m for the year to September 30 1988, from \$9.64m. Turnover increased by 19 per cent to £100.2m (\$34.2m).

Earnings per share rose to 31.6p (27.7p). A final dividend of 5.8p makes 10.6p (9.2p). Profits from the textile businesses rose by 35 per cent to \$9.84m (£7.31m) with improved performance from all the major core businesses.

Allied Textile

Share price relative to the FT-A All-Share Index



explore opportunities for expansion by acquisition. However, it was determined to avoid diluting its earnings.

Coloroll £7m expansion

By Philip Coggan

COLOROLL, the home products group, has strengthened its position in the wall-coverings market via the purchase of Burlington, a private company, for about £7m.

Coloroll's share of the sector will rise to 30 per cent following the acquisition. Last year, Burlington made pre-tax profits of £1.3m on sales of £10.7m.

BET sells Australian operation for £26m

By Ray Bashford

BET, the international services group, has sold United Transport, its Australian operation, to Brambles Industries, the Australian-based materials handling group, for A\$52m (\$25.9m).

Rush & Tompkins confident after 31% rise to £3.32m

By Clare Pearson

RUSH & TOMPKINS, property developer and contractor, achieved a 31 per cent advance to £3.32m in pre-tax profits in the half-year to end-September 1988 on turnover 12 per cent ahead at £110.19m.

Reflecting a tax charge six percentage points lower at 30 per cent, earnings per share rose to 15.6p (10.1p). The interim dividend is raised to 4p (3.25p).

Caird and Evered link in waste disposal venture

By Clay Harris

CAIRD GROUP, the waste disposal company, is to become Britain's second largest landfill operator through a joint venture with Evered Holdings, the quarries group.

will be able to follow behind, filling with waste. A 10 per cent deduction of costs, including a royalty paid to Evered, Caird and Evered will split the profits.

CH Bailey forecasts only £0.38m

For the year ending March 1989, C.H. Bailey is forecasting profits in the region of £380,000, against £1.58m the year before.

Thomas Cook retreat in price war boosts profits

By Philip Coggan

A move away from the fiercely competitive package holiday price war helped Thomas Cook, the travel agency and tour operating subsidiary of the Midland Group, to increase profits sharply for the 12 months ended October 31 1988, writes David Clarendon, Leisure Industries Correspondent.

News Digest

the line in 1986-87, pre-tax profits for the past year showed a downturn of £10,669. Turnover improved from £2.28m to £2.89m, and from earnings of 1.52p (1.99p) the dividend for the year is being lifted by 0.1p to 1p via a final of 0.7p.

GT JAPAN TRUST Asset value and earnings up

G.T. Japan Investment Trust's net asset value was 35p at December 31 (31.12p). Net profits for the half year to end-December rose to £746,000 (\$1,000). Interim dividend is increased to 0.5p (0.4p).

Cityvision acquires video film supplier for £4.5m

By Vanessa Houlder

CITYVISION, the USM-quoted video film hire group, yesterday announced the acquisition of Tredegar's Home Entertainment, a supplier of video films to retailers, from Hilldown Holdings for £4.5m in shares and cash.

The vending machine division has been sold at net asset value to a new company in which Cityvision has taken a 10 per cent stake.

ALLIED TEXTILES logo and text: The year to 30th September 1988 has been another record year. Our business continues to flourish and the trade in the current year is in line with our expectations of growth.

FLEXTech Recovery begins to gather pace

FLEXTech, the USM-quoted oil services group, continued its recovery in travelling taxable profits of £788,000 for the six months to September 30 1988. The outcome compared with a deficit of £164,000 last time and profits of £314,000 for the 10 month period to end-March 1988.

BRIT BLOODSTOCK Exceptional interim boost

Pre-tax profits at The British Bloodstock Agency almost tripled in the six months to September 30 1988 from £113,000 to £382,000 following an exceptional credit this time of £373,000 from the sale of the former head office.

DDT GROUP Emphasis on maintenance

DDT Group, engaged in computer maintenance and distribution, reported taxable profits of £116,000 in the six months to September 30 1988.

HARVEY & THOMPSON'S Earnings and dividend up

With first half earnings ahead from 12.1p to 15p, Harvey & Thompson is raising its interim dividend by 1p to 4p.

EUROPA MINERALS Share placing completed

Kleinwort Benson, sponsor for the main market placing of Europa Minerals, the mining finance company, said the placing had been completed with 5m shares being sold at 100p each to give a projected market capitalisation of £3.5m.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any shares.

S&F Sharpe & Fisher plc. Introduction to the Official List. Authorised £7,000,000. Share capital ordinary shares of 25p each £5,164,382.

TransCanada Pipelines Limited NOTICE OF MEETING OF HOLDERS OF FIRST MORTGAGE PIPE LINE BONDS. 9 1/4% Series A due July 2, 1992. 16% Series due July 2, 1996.

ETRONIC MACHINE Progress shown at year-end

Electronic Machine Company, a manufacturer of radar and optical components and currently in the early stages of a planned reshaping, raised its profits from £50,954 to £58,079 pre-exceptional items for the year to end-September 1988.

DUDLEY JENKINS Growth from mailing lists

Pre-tax profits 29 per cent higher at £241,000 were reported by Dudley Jenkins Group, a supplier of mailing

Residential Property Securities No. 2 PLC £200,000,000 Mortgage Backed Floating Rate Notes 2018. The net of interest for the three month period 27th January, 1989 to 27th April, 1989 has been fixed at 13.45 per cent per annum.

COMMODITIES AND AGRICULTURE

NFU attacks 'misleading' The Philippines' sleeping nickel giant

By Bridget Bloom, Agriculture Correspondent

THE BRITISH Government's suggestion that declining farm incomes are being made up from non-farming sources was both misleading and unjustified, the National Farmers' Union said yesterday.

not distinguish between full- and part-time farmers. It claimed the inclusion of 113,000 part-time holdings - which account for 44 per cent of total farm holdings but only some 3 per cent of farm output - greatly distorted the picture.

On a separate point, Mr Gourlay noted that the ministry had fairly shown variations in income between farm sectors but had failed to draw the proper policy lessons from this.

Richard Gourlay on moves to reactivate the mothballed Nonoc complex

STANDING IN the silence beneath Nonoc Nickel Corporation's rusting ore rosters of moving past motionless cranes across its abandoned mine it is hard to believe life will ever stir again on this southern Philippine island.

Estimates range from Nonoc's own figure of \$52m and Mr Bond's "over \$100m to a staggering \$225m projected by the latest Falconbridge team.

half the battle potential investors face, however. According to Mr Matheson, the executive director of Dalhousie Nickel Management, the subsidiary of Mr Bond's family investment company that bid for Nonoc,

government banks charged interest rates of 42 per cent. Mr Lauro Pan, the APT's vice-president in Nonoc and the mine manager in 1983, believes Mr Marcos deliberately drove Nonoc into bankruptcy in order to take over the country's only heavy industry 'not already in his control'.

By March 1986 the strike over delayed payment of wages that finally closed Nonoc came only weeks before the refinery would have ground to halt from lack of cash anyway.

NONOC NICKEL PRODUCTION table with columns: Days operated, tonnes per day, total output (tonnes). Rows: 1986, 1987, 1988, 1989, 1990, 1991, 1992.

ada, the co-designer of the plant which helped operate Nonoc from 1974. The biggest problems result from corrosion that took hold even before the shut down.

Despite the huge costs Nonoc is probably closer to restarting than at any time since it was mothballed. Its management argues, with some justification, that Nonoc was constantly plagued by bad luck, undercapitalisation and political interference and that a fresh start would make it a great asset for an investor and guarantee availability of foreign exchange for raw material imports.

When Nonoc opened in 1974 the First Arab oil crisis, the previous year, had immediately tripled its expected energy costs. From that time it was constantly short of operating cash, even in its best years between 1979-81, according to Mr Recoizano.

Dutch climb North Sea league

By Laura Raun in Amsterdam

THE NETHERLANDS last year surged past Norway to become the second most active and successful country in offshore drilling activity in the North Sea, after the UK, according to a study released by County NatWest/Wood Mackenzie.

THE STATE-OWNED Turkish Petroleum Corporation has made a substantial find of light oil at Kahta, in the south-east of the country, which could increase its production by around 46 per cent to 2.2m tonnes annually, writes Jim Bodgener in Ankara.

This could provide a significant boost for Turkey's current account, already in surplus to the tune of US\$746m in the first 11 months of this year.

Chinese demand fuels surge in vanadium prices

By Kenneth Gooding, Mining Correspondent

TRADERS SUGGEST an element of panic took hold of the vanadium market last week as record prices failed to flush out enough metal.

Africa and the largest individual supplier, to lift its price for pentoxide for the first quarter of 1988 from \$4 a lb to \$4.50.

activity in the industrialised countries played its part in the sharp rise in the vanadium price, but Mr John Cox of Wagon Resources, the London trader, suggests the most significant change in the market is that the Chinese steel industry is using much more of that country's vanadium, forcing it to become a net importer.

There have been rumours that the supply of high-grade vanadium is being exhausted by Highveld Limiting vanadium. However, Highveld yesterday denied this was the case, and said its plants were operating at capacity.

Shortages of vanadium raw materials encouraged the Strategic Minerals Corporation (Stratco) temporarily to reopen its Hot Springs mine in Arkansas last month but modernisation of the nearby processing plant - to cope with a wide variety of vanadium-bearing materials - has not progressed as fast as expected.

Belize aims to boost citrus output

By Canute James, in Kingston, Jamaica

BELIZE IS expanding the acreage under citrus, aiming for a 30 per cent increase in production by 1992.

The industry says the expansion will lift output from last year's 2m boxes (42 lb per box) of oranges and grapefruit, to about 5m boxes. Output last year was a 500,000 boxes below 1987, but is expected to recover to just under 2.5m boxes this year.

Belize ships most of its citrus in the form of concentrated juice to its neighbouring Caribbean Economic Community partners, and to the US, which allows the product duty free entry under a special trade programme for the Caribbean.

WEEKLY METALS PRICES

All prices as supplied by Metal Bulletin (last week's prices in brackets).

ANTIMONY: European free market, 99.5 per cent, \$ per lb, in warehouse, 2,650-2,125 (2,000-2,125).

COBALT: European free market, 95 per cent, \$ per lb, in warehouse, 765-775 (same).

EUROPEAN free market, standard min. 95 per cent, \$ per tonne unit (10 kg) WO, cif, 55-64 (same).

EUROPEAN free market, min. 98 per cent, VO, cif, 10.45-11.25 (10.09-10.95).

LONDON MARKETS

ZINC prices firmed on the London Metal Exchange following Monday's retreat from recent highs. Merchant buying and a rally in copper lifted the market, which remains underpinned by good physical demand and tightness of supply.

COCOA 20/25s table with columns: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Rows: Close, Previous, High/Low.

LONDON METAL EXCHANGE table with columns: Close, Previous, High/Low, AM Official, Kibb close, Open interest. Rows: Aluminium, Cash, 3 months, Copper, 3 months, Lead, 3 months, Nickel, 3 months, Zinc, 3 months.

US MARKETS

HEAVY TRADE and dollar selling, prompted by a strong dollar and lower crude oil, sent most of the metals lower, reports Drexel Burnham Lambert. Commission houses buying along with fund selling were featured in a sideways copper market.

COOPER 25,000 lbs; cents/lb table with columns: Close, Previous, High/Low. Rows: Feb, Apr, Jun, Aug, Oct, Dec.

SOYABEANS 5,000 bu; cents/bushel table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

SOYABEAN OIL 50,000 lbs; cents/lb table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

SOYABEAN MEAL 100 ton; \$/ton table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

SPOT MARKETS

Crude oil (per barrel FOB) table with columns: + or -, Price. Rows: Dubai, Brent Blend, W.T.I. (1st spec), Oil products, Premium Gasoline, Gas Oil, Heavy Fuel Oil, Naphtas, Petroleum Argus Estimates, Other.

SOYABEAN 5,000 bu; cents/bushel table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

SOYABEAN OIL 50,000 lbs; cents/lb table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

LONDON BULLION MARKET

Gold (fine oz) \$ price, £ equivalent table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

NEW YORK

GOLD 100 Troy oz; \$/Troy oz table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

COOPER 25,000 lbs; cents/lb table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

SOYABEANS 5,000 bu; cents/bushel table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

SOYABEAN OIL 50,000 lbs; cents/lb table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

COMMODITY PRICES

WHEAT table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

WHEAT table with columns: Close, Previous, High/Low. Rows: Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

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LONDON STOCK EXCHANGE

Signs of strain in the rising market

THE UK equity market closed higher yesterday for its ninth gain out of the past ten trading sessions...

The FT-SE Index was still 8.9 up at 2051.8, after moving between 2069.4 and 2044.2. This represented a further cut into the 250 point fall suffered on Black Monday in October 1987...

At the close, the FT-SE Index was still 8.9 up at 2051.8, after moving between 2069.4 and 2044.2. This represented a further cut into the 250 point fall suffered on Black Monday in October 1987...

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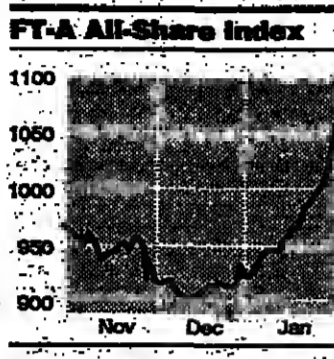
At the close, the FT-SE Index was still 8.9 up at 2051.8, after moving between 2069.4 and 2044.2. This represented a further cut into the 250 point fall suffered on Black Monday in October 1987...

FINANCIAL TIMES STOCK INDICES

Table with columns for Jan 31, Jan 30, Jan 27, Jan 26, Jan 25, Jan Ago, 1988/89, and High/Low. Includes Government Secs, Fixed Interest, Ordinary, Gold Mines, S.E. ACTIVITY, and S.E. ACTIVITY Indices.

Sentiment against Ferranti

Ferranti stole the honours in a relatively listless electronics and defence arena with a share price badly affected by a major 'sell' recommendation issued by Kleinwort Benson...



The Deutsche Bank news also gave a boost to the composite sector where Commercial Union ran ahead to 382 1/2p before attracting widespread and sizeable selling pressure...

The market climbed despite an attempt in early trading to revive interest in the 'Roots' bid for Dixons' story, which left Dixons 3 1/2 weaker at 151 1/2p on turnover of 5.5m...

Northern Foods

Food stocks were actively traded throughout the day, buoyed by confirmation that Derby group Hazlewood Foods had sold its 3.3 per cent stake in Northern Foods...

rank unshaken. News emanating from Connected USA that Xerox, the US group which provides Rank Organisation with a substantial part of its turnover...

closed 5 down at 464p on turnover of 2.0m. Barclays edged up 3 more to 472p, Lloyds the same amount to 376p and NatWest, struggling aside the recent speculative bid for the company, edged up to 454p...

Heavy block trades in Cambrian & General and Cambrian & General Capital signalled the increased offer from Lencadia National. Among trusts, Baillie Gifford gained 6 to 94p as Clydesdale Investment disclosed that it held 25 per cent and will offer for the rest of the equity...

talk of brand accounting lifted United Biscuits (UB) 1 1/2 to 321p as one broking house advised its clients to switch into the stock from Northern Foods. Cadbury Schweppes, up 2 at 357p, announced that it had carried a quotation on the Australian stock exchange in Melbourne...

APPPOINTMENTS

- Ms Heather Roberts has become a director of FIDELITY PENSIONS... Mr J.M. Gordon has been appointed chairman of SEDWICK LLOYD'S UNDERWRITING AGENTS... Mr John Church, managing director of CHURCH & CO, has additionally been appointed vice chairman...

NEW HIGHS AND LOWS FOR 1988/89

Table listing new highs and lows for various stocks in 1988/89, including shares, warrants, and debentures.

COMPANY NOTICES

NOTICE OF PREPAYMENT. CRÉDIT FONCIER DE FRANCE. ECU 50,000,000. Guaranteed Floating Rate Notes due 1993 (the "Notes").

LEGAL NOTICES

THE PORT AUTHORITY OF NY & NJ. REQUEST FOR QUALIFICATION INFORMATION DEVELOPING A SUPERIOR FIRST-CLASS COMMERCIAL HOTEL JOHN F. KENNEDY INTERNATIONAL AIRPORT JFK REDEVELOPMENT PROGRAM.

Planning director at Boots

- THE BOOTS COMPANY has appointed Mr Martin W. Bryant to the new position of director of strategic planning... Mr Michael Rosen has been appointed finance director of G.T. BOWRING REINSURANCE... Mr David Willetts (above) has been appointed chairman of HABIT PRECISION ENGINEERING...

APPPOINTMENTS

- Mr David Willetts (above) has been appointed chairman of HABIT PRECISION ENGINEERING... Mr Alan Marsh has been appointed managing director of SERCK BEAT TRANSFER, a subsidiary of the BTX Group...

COMPANY NOTICES

CRÉDIT FONCIER DE FRANCE. up to ECU 100,000,000. 11 1/2% Guaranteed Bonds due 1993 (the "Bonds").

LEGAL NOTICES

AGENCIJA ZA NEKRETNOSNE PRAVO. CHEMICAL BANK. PUBLIC SPEAKING Training and speech writing by award winning speaker.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, organized into columns by fund name, price, and other details. Includes sections for 'Foreign & Colonial Unit Trusts' and 'M&G Securities'.

GUIDE TO UNIT TRUST PRICING. Text explaining how unit trust prices are calculated, including details on net asset value, unit price, and the role of the trustee.

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FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information, organized into columns for various trust categories such as 'Wesley Unit Trusts', 'Alliance Life Assurance Co Ltd', 'General Assurance Ltd', etc. Each entry includes the trust name, company, and numerical values.

INSURANCES

Table listing insurance companies and their services, including AA Friendly Society, Ably Life Assurance Co Ltd, and others.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information, organized by region: BERMUDA AUTHORIZED, OFFSHORE INSURANCES, JERSEY AUTHORIZED, OFFSHORE AND OVERSEAS, GUERNSEY AUTHORIZED, and IOM AUTHORIZED. Each section lists various unit trusts with their respective prices and details.

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Investment Objective, and other details.

LONDON SHARE SERVICE

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and Yield.

Table of Money Market Trust Funds, listing various trust funds with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-225-2128

AMERICANS - Contd. Table with columns for company name, price, and change.

CANADIANS. Table with columns for company name, price, and change.

BANKS, HP & LEASING. Table with columns for company name, price, and change.

Hire Purchase, Leasing, etc. Table with columns for company name, price, and change.

BEERS, WINES & SPIRITS. Table with columns for company name, price, and change.

BUILDING, TIMBER, ROADS. Table with columns for company name, price, and change.

BUILDING, TIMBER, ROADS - Contd. Table with columns for company name, price, and change.

CHEMICALS, PLASTICS. Table with columns for company name, price, and change.

DRAPERY AND STORES. Table with columns for company name, price, and change.

INDUSTRIALS (Misc.) - Contd. Table with columns for company name, price, and change.

INDUSTRIALS (Misc.) - Contd. Table with columns for company name, price, and change.

ELECTRICALS. Table with columns for company name, price, and change.

ENGINEERING - Contd. Table with columns for company name, price, and change.

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INDUSTRIALS (Misc.) Table with columns for company name, price, and change.

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LONDON SHARE SERVICE

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LEISURE - Contd

Table of share prices for Leisure companies, including titles like Leisure, Leisure, Leisure, etc.

PROPERTY

Table of share prices for Property companies, including titles like Property, Property, Property, etc.

TEXTILES - Contd

Table of share prices for Textiles companies, including titles like Textiles, Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, and Land companies, including titles like Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies, including titles like Oil, Gas, Oil, etc.

MINES - Contd

Table of share prices for Mines companies, including titles like Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors and Aircraft Trades companies.

Commercial Vehicles

Table of share prices for Commercial Vehicles companies.

Components

Table of share prices for Components companies.

Distributors

Table of share prices for Distributors companies.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers and Publishers companies.

PAPER PRINTING, ADVERTISING

Table of share prices for Paper Printing and Advertising companies.

SHIPPING

Table of share prices for Shipping companies.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies.

SOUTH AFRICANS

Table of share prices for South African companies.

TEXTILES

Table of share prices for Textiles companies.

TOBACCO

Table of share prices for Tobacco companies.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, and Land companies.

Investment Trusts

Table of share prices for Investment Trusts companies.

Finance, Land, etc

Table of share prices for Finance, Land, etc companies.

PLANTATIONS

Table of share prices for Plantations companies.

TEAS

Table of share prices for Teas companies.

MINES

Table of share prices for Mines companies.

Central Rand

Table of share prices for Central Rand companies.

Eastern Rand

Table of share prices for Eastern Rand companies.

Far West Rand

Table of share prices for Far West Rand companies.

O.F.S.

Table of share prices for O.F.S. companies.

Diamond and Platinum

Table of share prices for Diamond and Platinum companies.

Central African

Table of share prices for Central African companies.

Finance

Table of share prices for Finance companies.

Australians

Table of share prices for Australian companies.

Oil and Gas

Table of share prices for Oil and Gas companies.

THIRD MARKET

Table of share prices for Third Market companies.

Miscellaneous

Table of share prices for Miscellaneous companies.

Stock Exchange

Table of share prices for Stock Exchange companies.

Regional & Irish Stocks

Table of share prices for Regional & Irish Stocks companies.

Traditional Options

Table of share prices for Traditional Options companies.

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar resumes upward trend

THE DOLLAR broke through resistance at DM1.87 against the D-Mark in currency markets yesterday after comments by Mr Alan Greenspan, chairman of the US Federal Reserve Board. Speaking before the US Congress joint economic committee, he stressed that the risk of higher inflation is sufficiently great that monetary policy might well be advised to err more on the side of restriction than of stimulus. He added that inflation, currently at 4.4 per cent, is too high and must be brought down.

This was sufficient to push the dollar firm in an otherwise featureless market. There was no intervention by central banks, although traders remained wary of pushing the dollar too high for fear of attracting further dollar sales. Many investors are content to take profits and square off their positions ahead of the release of US employment data for January, due on Friday. There is also little incentive to take out fresh positions before the Group of Seven meeting in Washington, starting tomorrow evening.

Traders adopted a cautious stance in early European dealings. The dollar retained a firm undertone, supported by high US interest rates and the possibility of further tightening, and edged up from its opening level of 1.87 to 1.88. It closed at 1.89. Elsewhere it closed at DM1.87 against the D-Mark since September last year, closing at DM1.8755 from DM1.8585 on Monday. The US unit also broke through resistance at 1.87 to finish at 1.89. It closed at SF1.6000 from SF1.5790 and FF6.3850 compared with FF6.3200. On Bank of England figures, the dollar's exchange rate index rose from 67.4 to 67.8.

Early trading in New York kept the dollar testing resistance at DM1.88 after further comments from Mr Greenspan, suggesting that the US trade deficit will drop without a

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EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Unit, Rate, % change, Divergence. Includes Germany, France, Italy, UK, etc.

£ IN NEW YORK

Table with columns: Jan 31, Latest, Previous. Shows exchange rates for various currencies.

STERLING INDEX

Table with columns: Jan 31, Previous. Shows index values for various currencies.

CURRENCY RATES

Table with columns: Jan 31, Bank, Spot, Forward. Lists rates for Sterling, US Dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Jan 31, Bank, Morgan's, Change. Shows percentage changes for various currencies.

OTHER CURRENCIES

Table with columns: Country, Rate, % change. Lists rates for Argentina, Australia, etc.

MONEY MARKETS

Slightly firmer

THERE WAS a slightly firmer tone to interest rates in London yesterday, but no fresh factors. Three-month instruments were quoted at 13 1/2-13 3/4 per cent, compared with 13-13 1/4 per cent. The Bank of England initially forecast a money market shortage of £1bn, but revised this to £1.1bn in the afternoon. Total help of £1.275bn was provided.

An early round of help was offered and at that time the authorities bought £877m, including £165m outright, by

tance and a take-up of Treasury bills drained £514m, with the unwinding of repurchase agreements with the market absorbing £378m, and Exchange transactions £170m. These outweighed a fall in the note circulation adding £40m to liquidity and bank balances above target of £110m.

In Frankfurt call money continued on a volatile course, rising to the effective ceiling of 6.00 per cent. At this level banks can borrow from the Bundesbank under the emergency Lombard facility. There has been a sharp tightening of credit conditions so far this week after call money fell to its effective base of 4.50 per cent last Friday, where banks can use surplus funds to purchase three-day Treasury bills from the Bundesbank.

There has been a sudden tightening as banks bid for funds to meet January reserve commitments at the Bundesbank. It is not, however, expected to herald a further rise in the discount or Lombard rates.

No minimum bid rate was set for this week's securities repurchase agreement tender, which is in two parts, maturing in 23 days and 63 days. Two earlier facilities, totalling DM29.2bn expire today. This will be partly offset by the unwinding of about DM2bn in currency swaps, which also expire today, but will result in D-Marks returning to the market.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Jan 31, Day's, One month, Three months. Shows pound spot and forward rates.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Jan 31, Day's, One month, Three months. Shows dollar spot and forward rates.

EURO-CURRENCY INTEREST RATES

Table with columns: Jan 31, Short term, 7 days, Dec Month, Three Months, Six Months, One Year. Shows interest rates for various currencies.

EXCHANGE CROSS RATES

Table with columns: Jan 31, £, \$, DM, FFr, SFr, HFl, Lira, CS, BFr. Shows cross rates between currencies.

FT LONDON INTERBANK FIXING

Table with columns: 11.00 a.m. Jan 31, 3 months US dollars, 6 months US Dollars. Shows interbank fixing rates.

MONEY RATES

Table with columns: NEW YORK, Treasury Bills and Bonds. Shows money rates in New York.

LONDON MONEY RATES

Table with columns: Jan 31, Overnight, 7 days, One Month, Three Months, Six Months, One Year. Shows London money rates.

FINANCIAL FUTURES

Greenspan knocks bond prices

INTEREST RATE futures weakened on Liffie yesterday, against the background of a strong dollar and firm interest rates. US Treasury bonds declined after Mr Alan Greenspan, chairman of the US Federal Reserve Board, told a congressional committee that monetary policy should "err more on the side of tightness because of long term risks of

Table with columns: Series, Call, Put, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Shows futures prices for various series.

LOFFE US FUTURES OPTIONS

Table with columns: Series, Call, Put, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Shows Loffe US futures options.

LOFFE EURO DOLLAR OPTIONS

Table with columns: Series, Call, Put, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Shows Loffe Euro Dollar options.

LOFFE STERLING

Table with columns: Series, Call, Put, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Shows Loffe Sterling options.

CHICAGO

Table with columns: Series, Call, Put, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Shows Chicago market data.

U.S. TREASURY BILLS

Table with columns: Series, Call, Put, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Shows US Treasury bills.

U.S. TREASURY BONDS

Table with columns: Series, Call, Put, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Shows US Treasury bonds.

EUROPEAN OPTIONS EXCHANGE

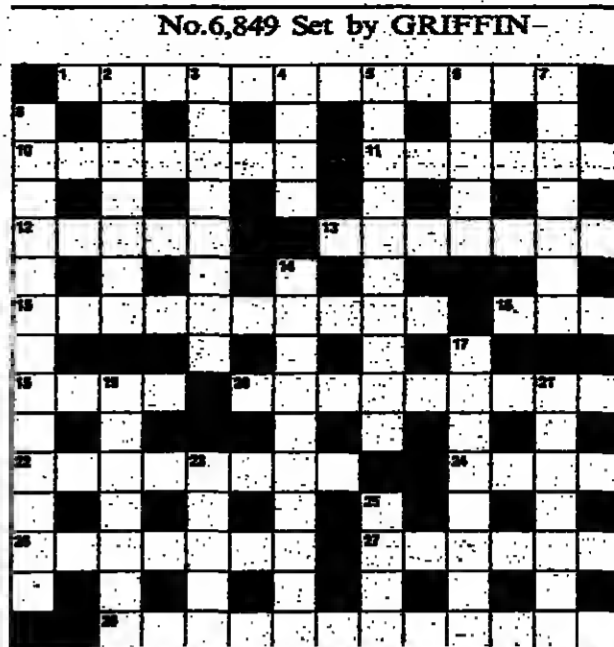
Table with columns: Series, Vol, Last, Vol, Last, Vol, Last, Stock. Shows European options exchange data.

BASE LENDING RATES

Table with columns: Bank, Rate, % change. Shows base lending rates for various banks.

CROSSWORD

No.6,849 Set by GRIFFIN



- 1 Anyway there's seven left inside yet (10)
2 One without a map to suit out goods coming in (7)
3 FBI agents in suitable invention (7)
4 Undresses when retiring for a nap (5)
5 Liable to make first aid chaps expert (8)
6 Some where we scoff at (10)
7 Male model is in decline (4)
8 When student is in love as well (4)
9 Make-a-hoop Garth rolled behind the piano shop (10)
10 What bride says, subsequently of a devoted admirer (3)
11 Having two to return, nurse follows dramatic (6)
12 Rolling detective have a half day to come back (7)
13 The view in the bulb is very good (7)
14 Disillusioned man turned to dance, then collapsed (12)
15 DOWN
16 If too many people to see monarch (7)
17 Having purse on a crumple is continental (8)
18 Turning up, heard Kay posted for a job (4)
19 In Central Greece if fat men get fresh it's not manly (10)

Solution to Puzzle No.6,848
ACROSS
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JOTTER PAD
A grid for taking notes or messages.

McCARTHY & McCARTHY Barristers & Solicitors Patent & Trade Mark Agents and SHRUM, LIDDLE & HEBENTON Barristers & Solicitors are pleased to announce their merger to create Canada's first national law firm under the name McCARTHY & McCARTHY The merged firm of McCARTHY & McCARTHY and SHRUM, LIDDLE & HEBENTON Barristers & Solicitors Patent & Trade Mark Agents McCARTHY & McCARTHY is the largest law firm in Canada with offices in Vancouver, Toronto, Ottawa and London, England, and an associated firm, BLACK & COMPANY in Calgary.

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WORLD STOCK MARKETS

AUSTRIA: List of stock prices for companies like Austria Telecom, Austria Energy, etc.

FRANCE: List of stock prices for companies like Air France, Bouygues, etc.

GERMANY: List of stock prices for companies like Deutsche Telekom, Daimler-Benz, etc.

ITALY: List of stock prices for companies like IRI, Eni, etc.

NETHERLANDS: List of stock prices for companies like ABN-Amro, etc.

SPAIN: List of stock prices for companies like Banco Bilbao, etc.

SWITZERLAND: List of stock prices for companies like Swisscom, etc.

SWEDEN: List of stock prices for companies like Astra, etc.

FINLAND: List of stock prices for companies like Nokia, etc.

NETHERLANDS (continued): List of stock prices for companies like Shell, etc.

NETHERLANDS (continued): List of stock prices for companies like Unilever, etc.

NETHERLANDS: List of stock prices for companies like ABN-Amro, etc.

NETHERLANDS: List of stock prices for companies like Shell, etc.

NETHERLANDS: List of stock prices for companies like Unilever, etc.

NETHERLANDS: List of stock prices for companies like Philips, etc.

NETHERLANDS: List of stock prices for companies like Akzo, etc.

NETHERLANDS: List of stock prices for companies like DSM, etc.

NETHERLANDS: List of stock prices for companies like Heijmans, etc.

NETHERLANDS: List of stock prices for companies like KPN, etc.

NETHERLANDS: List of stock prices for companies like Rijkswaterstaat, etc.

NETHERLANDS: List of stock prices for companies like TSBK, etc.

NETHERLANDS: List of stock prices for companies like VSBK, etc.

JAPAN: List of stock prices for companies like Daiichi Kangaro, etc.

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CANADA

TORONTO 2pm prices January 31

TORONTO 2pm prices January 31: List of stock prices for companies like Alcan, etc.

CANADA: List of stock prices for companies like Alcan, etc.

CANADA: List of stock prices for companies like Alcan, etc.

INDICES

NEW YORK DOW JONES: Table showing index values for Jan 31, 30, 27, 26, 25, 24, 23, 22, 21, 20, 1989.

INDICES: Table showing index values for various countries like Australia, Austria, Belgium, etc.

CANADA

CANADA: Table showing index values for Jan 31, 30, 27, 26, 25, 24, 23, 22, 21, 20, 1989.

NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS: Table showing active stock prices for companies like AT&T, etc.

TOKYO - Most Active Stocks

TOKYO - Most Active Stocks: Table showing active stock prices for companies like Daiichi Kangaro, etc.

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AMEX COMPOSITE PRICES

AMEX COMPOSITE PRICES: Table showing composite prices for companies like Amgen, etc.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

4pm prices January 31

Main table containing stock prices, volume, and market indices. Columns include stock symbols, prices, and various market metrics.

Advertisement for Samsung Electronics featuring a television and the slogan 'Triumphs in TV technology...'. Includes the Samsung logo and 'Home Appliances' text.

Continued on Page 43

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NYSE COMPOSITE PRICES

OVER-THE-COUNTER

Main table of NYSE Composite Prices listing various stocks with columns for 12 Month High, Low, Close, and Change.

Table of Over-the-Counter prices listing various stocks with columns for 12 Month High, Low, Close, and Change.

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AMERICA Dow rebounds after profit-taking

Wall Street ANOTHER sharp gain came as the equity market survived profit-taking yesterday and showed signs of life after a tired start to the day...

did quite well that day, according to Mr Newton Zinder, technical analyst at Shearson Lehman Hutton. He noted in his daily commentary that the margin of gains over losses on Monday was almost equal to Friday's...

help the US currency as it suggested that the US authorities did not seek a lower dollar specifically to help in the trade adjustment. The dollar was also assisted by his comment that interest rates would probably have to be higher than would otherwise be the case...

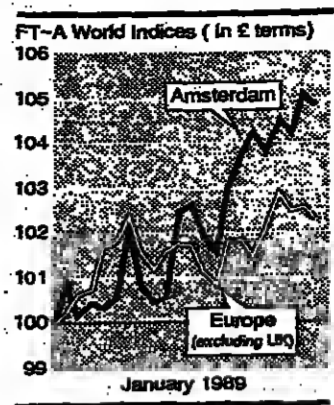
company. Among companies reporting results was USX, which fell 4% to \$31.4 after the company said it had made net income in the fourth quarter of 55 cents a share compared with a net loss of a year ago of 23 cents a share.

DSM sets sail in buoyant bourse

Laura Raun on what seems to be a timely flotation in Amsterdam

ORGANISERS of the DSM privatisation could hardly have picked a better time to float the Dutch state-owned chemicals company if they had read a crystal ball. Market forecasts are for a buoyant performance for the rest of this year after a modest downturn.

growth. They add that Dutch institutional investors are finally expanding their equity holdings after traditionally limiting portfolios almost entirely to bonds. One especially bullish analyst sees the stock market advancing 20 to 25 per cent this year if Amsterdam siphons off investment funds from other bourses.



ever, the economy would run the risk of overheating, according to one analyst. Capacity utilisation is already high in some sectors and faster expansion could trigger dangerously steep wage demands. Labour strikes have recently occurred in some transport and steel companies...

EUROPE Deutsche Bank cash call jolts nervous Frankfurt

ALREADY shaky confidence was given another battering in Europe yesterday by news of Deutsche Bank's rights issue. The market, already nervous about interest rates, and concern about today's latest bourse employees' strike in Paris, writes Our Markets Staff.

ing to curtail demand, while attention concentrated also on the impending release of the inquiry report on insider trading at Pechiney, which was referred to the public prosecutor yesterday. The CAC 40 index fell 10.37 to 1,654.99 and the 10F 57 index lost 3.86 to 460.50.

Against the trend, Centepars rose FI 2.70 to FI 62.70 following a bullish meeting with Dutch analysts. ZURICH lost more ground as interest rate worries sparked profit-taking. The Credit Suisse index fell 6.1 to 536.6.

ASIA PACIFIC Financial issues fall as Nikkei edges higher

Tokyo LAST-MINUTE buying helped share prices to a slightly firmer finish, after sticking in the red for most of the day in a continued consolidation after last week's gains. Reuters reports from Tokyo. The Nikkei index gained 13.80 to 31,581.80 after dropping by 111.57 on Monday.

known as tokkin, and of profits on sales of stocks in banks' portfolio accounts from their operating profits. Japanese banks, especially small ones, are very unprofitable and if it wasn't for tokkin their results would be bad, said Mr Robert Zeliniski at Jardine Fleming Securities.

The Long-Term Credit Bank of Japan fell ¥900 to ¥20,900. Mitsubishi Bank ¥100 to ¥3,460 and Sumitomo Bank ¥60 to ¥3,960. In Osaka, the OSE index dropped 36 points from Monday's record to 29,988.

of shares traded, but was lower than Monday's HK\$2,936m. Buyers from Taiwan focused on stocks such as Hutchison, up 50 cents at HK\$10.60, and Cheung Kong, 90 cents better at HK\$10.20.

hitman, the former Malaysian deputy prime minister, had rejoined the ruling Malay party. Volume was good at 6m shares but down on Monday's 78.6m.

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FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Tuesday January 31 1989, Monday January 30 1989, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, and various regional indices.

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